

2024 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 debt of government; 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 the financing of the deficit. 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 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, while 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 national and provincial government, 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 2024/25 main budget consists of transfer payments to other levels of general government, economic and functional classifications of national budget expenditure are not comprehensive. For the purposes of 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 for 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 in 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 included as National Revenue Fund receipts and payments, and no longer 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 2017/18 and medium-term estimates to 2026/27. In line with the economic reporting format introduced in 2009, the revenue classification shows departmental sales of capital assets separately.

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.

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.

The deficit figures presented in this table differ from those presented in budgets before 1995/96 because a number of 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 2020/21 to 2026/27. In 2023/24, 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 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, 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 161 national and provincial departments and 192 entities are included in the 2024 consolidated government budget. The National Treasury is committed to presenting a full consolidation of the whole of 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 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)

	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
	Actual outcome				Preliminary outcome	
R million						
Main budget revenue						
Current revenue	1 176 623.8	1 260 705.6	1 329 942.0	1 209 839.9	1 555 282.4	1 682 006.4
Tax revenue (gross) 2)	1 216 463.9	1 287 690.2	1 355 766.3	1 249 711.2	1 563 754.2	1 686 697.4
Less: SACU payments 3)	-55 950.9	-48 288.6	-50 280.3	-63 395.2	-45 966.2	-43 683.4
Non-tax revenue (departmental and other receipts) 4)	16 110.8	21 304.0	24 456.1	23 523.9	37 494.4	38 992.4
Financial transactions in assets and liabilities 5)	19 541.0	14 453.1	15 807.2	28 404.7	8 854.0	17 024.9
Sales of capital assets	197.5	111.9	120.7	124.1	136.3	187.3
Total revenue	1 196 362.3	1 275 270.6	1 345 869.9	1 238 368.7	1 564 272.8	1 699 218.5
Main budget expenditure						
Direct charges against the National Revenue Fund	636 337.0	685 914.8	746 088.0	784 602.2	855 628.6	920 974.4
Debt-service costs 6)	162 644.6	181 849.1	204 769.4	232 595.7	268 071.6	308 459.1
Provincial equitable share	441 331.1	470 286.5	505 553.8	520 717.0	544 834.9	570 868.2
General fuel levy sharing with metropolitan municipalities	11 785.0	12 468.6	13 166.8	14 026.9	14 617.3	15 334.8
Skills levy and SETAs	16 293.6	17 479.9	18 283.8	12 413.0	19 011.6	20 808.9
Other 7)	4 282.7	3 830.7	4 314.2	4 849.7	9 093.2	5 503.3
Appropriated by vote	768 602.9	820 690.4	944 914.2	1 004 413.6	1 031 651.3	1 088 182.4
Current payments 8)	219 241.9	229 831.3	245 038.8	238 160.3	256 143.1	263 165.8
Transfers and subsidies 9)	515 725.6	562 136.7	623 196.0	665 678.3	692 558.5	742 162.4
Payments for capital assets 10)	15 232.9	14 357.9	12 107.9	12 001.6	14 253.4	16 431.3
Payments for financial assets 11)	18 402.5	14 364.4	64 571.6	88 573.3	68 696.4	66 422.9
Provisional allocations not assigned to votes	-	-	-	-	-	-
Infrastructure Fund not assigned to votes	-	-	-	-	-	-
Unallocated reserve	-	-	-	-	-	-
Total	1 404 939.9	1 506 605.2	1 691 002.2	1 789 015.8	1 887 279.9	2 009 156.8
Contingency reserve	-	-	-	-	-	-
Total expenditure	1 404 939.9	1 506 605.2	1 691 002.2	1 789 015.8	1 887 279.9	2 009 156.8
Main budget balance	-208 577.7	-231 334.6	-345 132.2	-550 647.1	-323 007.2	-309 938.2
Percentage of GDP	-4.1%	-4.3%	-6.0%	-9.8%	-5.1%	-4.6%
Redemptions	-28 375.0	-15 569.9	-70 656.6	-67 638.9	-65 292.2	-90 324.0
Domestic long-term loans	-24 254.0	-13 528.7	-19 427.7	-53 222.6	-61 373.4	-74 562.4
Foreign loans 12)	-4 121.0	-2 041.3	-51 229.0	-14 416.3	-3 918.8	-15 761.6
Eskom debt-relief arrangement	-	-	-	-	-	-
GFECRA settlement	-	-	-	-	-	-
Gross borrowing requirement	-236 952.7	-246 904.5	-415 788.8	-618 286.0	-388 299.4	-400 262.3
Financing						
Change in loan liabilities						
Domestic short-term loans (net)	33 407.0	14 060.6	36 077.5	95 325.4	-7 954.8	-25 577.4
Domestic long-term loans	198 692.0	183 003.1	305 449.2	523 417.9	290 294.8	322 420.0
Market loans	200 200.0	183 503.3	305 738.5	523 376.1	289 933.1	322 506.5
Loans issued for switches	-1 508.0	-500.3	-289.3	41.7	361.7	-86.5
Eskom debt-relief arrangement	-	-	-	-	-	-
Foreign loans	33 895.0	25 257.7	76 052.0	91 919.7	31 315.5	64 465.6
Market loans	33 895.0	25 257.7	76 052.0	91 919.7	31 315.5	64 465.6
Loans issued for switches	-	-	-	-	-	-
Change in cash and other balances (+ increase)	-29 041.3	24 583.2	-1 789.9	-92 377.1	74 643.9	38 954.1
Total financing	236 952.7	246 904.5	415 788.8	618 286.0	388 299.4	400 262.3
GDP	5 138 408.0	5 425 436.0	5 712 618.0	5 615 933.0	6 311 962.0	6 721 750.0
National Revenue Fund transactions 13)						
National Revenue Fund receipts	16 600.3	11 999.4	12 801.3	25 769.9	6 068.4	5 221.3
National Revenue Fund payments	-587.1	-161.6	-468.5	-588.3	-2 173.4	-263.3
Net	16 013.2	11 837.8	12 332.9	25 181.6	3 895.0	4 958.0

1) This table summarises revenue, expenditure and the main budget balance since 2016/17. As available data is incomplete, the estimates are not fully consistent with other sources, such as the Government Finance Statistics series of the Reserve Bank.
2) Mining leases and ownership have been reclassified as non-tax revenue (rent on land). Historical numbers have been adjusted for comparative purposes.
3) Payments in terms of Southern African Customs Union (SACU) agreements.
4) Excludes sales of capital assets, discount and revaluation of foreign loan repayments. Includes receipts for which a department serves as a conduit to deposit funds into the National Revenue Fund.
5) Includes National Revenue Fund receipts (previously classified as extraordinary receipts).
6) Includes interest, cost of raising loans and management cost but excludes discount on the issue of new government debt instruments and the revaluation of foreign loan repayments.
Source: National Treasury

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

2023/24			2024/25	2025/26	2026/27	
Budget estimate	Revised estimate	Deviation	Medium-term estimates			
						R million
1 745 076.1	1 678 692.8	-66 383.2	1 800 621.0	1 945 787.2	2 084 518.0	Main budget revenue
1 787 456.5	1 731 352.7	-56 103.8	1 863 034.8	1 991 210.0	2 133 022.6	Current revenue
-79 811.0	-79 811.0	-	-89 870.9	-77 245.5	-79 714.0	2) Tax revenue (gross)
37 430.6	27 151.1	-10 279.4	27 457.1	31 822.8	31 209.4	3) Less: SACU payments
14 021.5	33 979.6	19 958.1	14 253.2	1 490.2	1 335.0	4) Non-tax revenue (departmental and other receipts)
131.3	163.1	31.8	146.1	147.7	151.2	5) Financial transactions in assets and liabilities
						Sales of capital assets
1 759 228.8	1 712 835.6	-46 393.3	1 815 020.3	1 947 425.1	2 086 004.3	Total revenue
950 637.6	984 780.0	34 142.4	1 027 598.5	1 089 900.8	1 146 859.8	Main budget expenditure
340 460.3	356 140.9	15 680.6	382 182.9	414 663.5	440 239.9	6) Direct charges against the National Revenue Fund
567 527.7	585 085.9	17 558.2	600 475.6	627 441.9	655 704.2	Debt-service costs
15 433.5	15 433.5	-	16 126.6	16 849.1	17 621.0	Provincial equitable share
23 027.0	22 713.0	-314.0	24 500.3	26 440.5	28 582.4	General fuel levy sharing with metropolitan municipalities
4 189.2	5 406.7	1 217.6	4 313.1	4 505.8	4 712.3	Skills levy and SETAs
1 077 437.8	1 059 441.6	-17 996.2	1 102 797.9	1 116 981.8	1 158 409.6	7) Other
263 268.7	265 739.3	2 470.6	281 691.3	293 186.4	306 963.4	Appropriated by vote
793 850.8	775 564.2	-18 286.6	804 882.2	807 285.3	835 242.2	8) Current payments
18 401.2	16 658.7	-1 742.5	15 170.5	15 403.8	15 275.6	9) Transfers and subsidies
1 917.1	1 479.4	-437.7	1 054.1	1 106.3	928.4	10) Payments for capital assets
1 504.7	-	-1 504.7	570.2	41 093.5	45 612.0	11) Payments for financial assets
-	-	-	-	-	7 840.6	Provisional allocations not assigned to votes
-	-	-	-	-	-	Infrastructure Fund not assigned to votes
-	-	-	-	-	-	Unallocated reserve
2 029 580.1	2 044 221.6	14 641.6	2 130 966.7	2 247 976.1	2 358 722.1	Total
5 000.0	-	-5 000.0	5 000.0	7 600.0	14 500.0	Contingency reserve
2 034 580.1	2 044 221.6	9 641.6	2 135 966.7	2 255 576.1	2 373 222.1	Total expenditure
-275 351.2	-331 386.1	-56 034.8	-320 946.4	-308 151.0	-287 217.8	Main budget balance
-3.9%	-4.7%	-0.8%	-4.3%	-3.9%	-3.4%	Percentage of GDP
-162 232.2	-145 758.6	16 473.7	-172 568.2	-185 597.7	-166 294.9	Redemptions
-117 864.8	-98 613.8	19 251.0	-132 087.0	-126 729.9	-126 729.9	Domestic long-term loans
-44 367.4	-47 144.7	-2 777.3	-40 481.2	-58 867.8	-39 565.0	12) Foreign loans
-78 000.0	-76 000.0	2 000.0	-64 154.0	-110 223.0	-	Eskom debt-relief arrangement
-	-	-	100 000.0	25 000.0	25 000.0	GFECRA settlement
-515 583.5	-553 144.6	-37 561.1	-457 668.6	-578 971.7	-428 512.7	Gross borrowing requirement
48 000.0	88 000.0	40 000.0	33 000.0	47 000.0	34 000.0	Financing
329 900.0	327 900.0	-2 000.0	328 100.0	422 200.0	303 200.0	Change in loan liabilities
329 900.0	327 368.0	-2 532.0	328 100.0	352 200.0	303 200.0	Domestic short-term loans (net)
-	532.0	532.0	-	-	-	Domestic long-term loans
-	-	-	-	70 000.0	-	Market loans
-	-	-	-	-	-	Loans issued for switches
-	-	-	-	-	-	Eskom debt-relief arrangement
44 360.3	45 166.0	805.6	36 699.5	82 162.8	92 194.6	Foreign loans
44 360.3	45 166.0	805.6	36 699.5	82 162.8	92 194.6	Market loans
-	-	-	-	-	-	Loans issued for switches
93 323.2	92 078.7	-1 244.6	59 869.0	27 608.9	-881.8	Change in cash and other balances (- increase)
515 583.5	553 144.6	37 561.1	457 668.6	578 971.7	428 512.7	Total financing
7 005 733.5	7 048 960.8	43 227.3	7 452 214.5	7 913 837.2	8 422 300.3	GDP
11 053.0	23 119.1	12 066.1	7 243.4	611.1	400.0	13) National Revenue Fund transactions
-50.5	-645.9	-595.3	-	-	-	National Revenue Fund receipts
11 002.5	22 473.3	11 470.8	7 243.4	611.1	400.0	National Revenue Fund payments
						Net

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

8) Includes compensation of employees, payments for goods and services, interest and rent on land. Payment for medical benefits to former employees has been moved to transfers.

9) Includes current and capital transfers and subsidies to business, households, foreign countries and other levels and funds of general government.

10) Includes acquisition and own account construction of new assets and the cost of upgrading, improving and extending existing capital assets.

11) Consists mainly of lending to public corporations or making equity investments in them for policy purposes. Previously included in transfers and subsidies.

12) Revaluation estimates are based on the National Treasury's projection of exchange rates.

13) National Revenue Fund payments include premiums paid on loan transactions and revaluation adjustments when utilising foreign exchange deposits.

National Revenue Fund receipts include proceeds from the sale of state assets, premiums received on loan transactions and revaluation adjustments when utilising foreign exchange deposits.

STATISTICAL ANNEXURE

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

	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14
	Actual collections							
R million								
Taxes on income and profits	279 990.5	332 058.3	383 482.7	359 044.8	379 941.2	426 583.7	457 313.8	507 759.2
Personal income tax	140 578.3	168 774.4	195 145.7	205 145.0	226 925.0	250 399.6	275 821.6	309 931.2
Corporate income tax	118 998.6	140 119.8	165 539.0	134 883.4	132 901.7	151 626.7	159 259.2	177 459.6
Secondary tax on companies/dividends tax and interest withholding tax	15 291.4	20 585.4	20 017.6	15 467.8	17 178.2	21 965.4	19 738.7	17 308.8
Tax on retirement funds	3 190.5	285.4	143.3	42.7	2.8	6.7	0.2	–
Other	1 931.7	2 293.3	2 637.2	3 505.9	2 933.6	2 585.3	2 494.1	3 059.6
Taxes on payroll and workforce	5 597.4	6 330.9	7 327.5	7 804.8	8 652.3	10 173.1	11 378.5	12 475.6
Skills development levy	5 597.4	6 330.9	7 327.5	7 804.8	8 652.3	10 173.1	11 378.5	12 475.6
Taxes on property	10 332.3	11 883.9	9 477.1	8 826.4	9 102.3	7 817.5	8 645.2	10 487.1
Donations tax	47.0	27.6	125.0	60.1	64.6	52.7	82.1	112.8
Estate duty	747.4	691.0	756.7	759.3	782.3	1 045.2	1 013.0	1 101.5
Securities transfer tax	2 763.9	3 757.1	3 664.5	3 324.0	2 932.9	2 886.1	3 271.9	3 784.3
Transfer duties	6 774.0	7 408.2	4 930.9	4 683.0	5 322.5	3 833.6	4 278.3	5 488.5
Domestic taxes on goods and services	174 671.4	194 690.3	201 416.0	203 666.8	249 490.4	263 949.9	296 921.5	324 548.2
Value-added tax	134 462.6	150 442.8	154 343.1	147 941.3	183 571.4	191 020.2	215 023.0	237 666.6
Specific excise duties	16 369.5	18 218.4	20 184.5	21 289.3	22 967.6	25 411.1	28 377.7	29 039.5
Health promotion levy	–	–	–	–	–	–	–	–
Ad valorem excise duties	1 282.7	1 480.5	1 169.5	1 275.9	1 596.2	1 828.3	2 231.9	2 363.3
Fuel levies	21 844.6	23 740.5	24 883.8	28 832.5	34 417.6	36 602.3	40 410.4	43 684.7
Air departure tax	484.8	540.6	549.4	580.3	647.8	762.4	873.1	878.7
Electricity levy	–	–	–	3 341.7	4 996.4	6 429.7	7 983.9	8 818.9
Other	227.2	267.4	285.6	405.7	1 293.3	1 895.8	2 021.4	2 096.5
Taxes on international trade and transactions	24 002.2	27 081.9	22 852.4	19 318.9	26 977.1	34 121.0	39 549.1	44 732.2
Customs duties	23 697.0	26 469.9	22 751.0	19 577.1	26 637.4	34 197.9	38 997.9	44 178.7
Health promotion levy on imports	–	–	–	–	–	–	–	–
Import surcharges	–	–	–	–	–	–	–	–
Other	305.2	612.0	101.4	-258.3	339.7	-76.9	551.2	553.4
Stamp duties and fees	615.7	557.1	571.8	49.5	3.1	-2.9	0.5	31.7
State miscellaneous revenue	339.2	212.2	-27.4	-5.7	16.7	7.4	17.2	-19.1
TOTAL TAX REVENUE (gross)	495 548.6	572 814.6	625 100.2	598 705.4	674 183.1	742 649.7	813 825.8	900 014.7
Non-tax revenue	14 281.4	14 542.4	20 819.6	15 323.1	16 474.0	24 401.5	28 467.7	30 725.8
Less: SACU payments	-25 194.9	-24 712.6	-28 920.6	-27 915.4	-14 991.3	-21 760.0	-42 151.3	-43 374.4
Other adjustment	–	–	–	–	-2 914.4	–	–	–
TOTAL MAIN BUDGET REVENUE	484 635.1	562 644.4	616 999.1	586 113.1	675 665.8	745 291.3	800 142.2	887 366.2
Current revenue	484 596.3	562 414.2	616 867.9	586 076.8	675 630.4	745 176.5	800 047.9	887 329.2
Direct taxes	286 382.4	339 107.8	391 691.9	367 669.0	389 440.5	437 854.7	469 787.4	521 449.0
Indirect taxes	208 827.1	233 494.6	233 435.6	231 042.1	284 726.0	304 787.6	344 021.2	378 584.8
State miscellaneous revenue	339.2	212.2	-27.4	-5.7	16.7	7.4	17.2	-19.1
Non-tax revenue (excluding sales of capital assets)	14 242.6	14 312.2	20 688.4	15 286.8	16 438.5	24 286.8	28 373.4	30 688.8
Less: SACU payments	-25 194.9	-24 712.6	-28 920.6	-27 915.4	-14 991.3	-21 760.0	-42 151.3	-43 374.4
Sales of capital assets	38.8	230.2	131.2	36.3	35.4	114.7	94.3	37.0
<i>National Revenue Fund receipts</i>	<i>3 438.1</i>	<i>1 849.8</i>	<i>8 203.4</i>	<i>6 428.6</i>	<i>3 013.9</i>	<i>5 209.2</i>	<i>12 302.8</i>	<i>11 709.3</i>

1) Includes interest on overdue income tax and small business tax amnesty (in 2006/07, 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

2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	
Actual collections							R million
561 789.8	606 820.5	664 526.4	711 703.0	738 740.6	772 684.8	718 180.5	Taxes on income and profits
352 950.4	388 102.4	424 545.2	460 952.8	492 082.9	527 632.5	487 011.1	Personal income tax
184 925.4	191 151.6	204 431.8	217 412.0	212 046.1	211 522.2	202 123.4	Corporate income tax
21 247.3	24 152.8	31 575.7	28 559.6	30 523.1	28 526.4	25 335.7	Secondary tax on companies/dividends tax and interest withholding tax
–	–	–	–	–	–	–	Tax on retirement funds
2 666.7	3 413.7	3 973.8	4 778.6	4 088.6	5 003.7	3 710.3	1) Other
14 032.1	15 220.2	15 314.8	16 012.4	17 439.0	18 486.3	12 250.2	Taxes on payroll and workforce
14 032.1	15 220.2	15 314.8	16 012.4	17 439.0	18 486.3	12 250.2	2) Skills development levy
12 471.5	15 044.1	15 661.2	16 584.6	15 251.8	15 979.9	15 946.6	Taxes on property
167.0	134.8	280.3	732.1	604.4	572.3	602.0	Donations tax
1 488.6	1 982.2	1 619.5	2 292.0	2 069.3	2 047.8	2 316.3	Estate duty
4 150.1	5 530.7	5 553.2	5 837.5	5 334.8	6 240.2	5 422.3	3) Securities transfer tax
6 665.8	7 396.3	8 208.3	7 723.0	7 243.2	7 119.6	7 606.0	Transfer duties
356 554.4	385 955.9	402 463.9	422 248.3	460 544.6	492 282.8	455 866.6	Domestic taxes on goods and services
261 294.8	281 111.4	289 166.7	297 997.6	324 766.0	346 760.8	331 196.8	4) Value-added tax
32 333.6	35 076.7	35 773.8	37 355.9	40 829.7	46 826.6	32 273.0	Specific excise duties
–	–	–	–	3 195.1	2 446.2	2 046.2	Health promotion levy
2 962.3	3 014.1	3 396.2	3 780.9	4 191.9	4 124.2	3 385.5	Ad valorem excise duties
48 466.5	55 607.3	62 778.8	70 948.6	75 372.2	80 175.2	75 502.8	Fuel levies
906.6	941.2	1 003.9	1 086.0	1 082.9	1 068.3	138.5	Air departure tax
8 648.2	8 471.8	8 457.7	8 501.0	8 404.0	8 290.7	7 739.3	Electricity levy
1 942.5	1 733.4	1 866.8	2 578.3	2 702.9	2 590.9	3 584.4	5) Other
41 462.9	46 942.3	46 102.5	49 939.4	55 722.9	56 322.4	47 455.4	Taxes on international trade and transactions
40 678.8	46 250.1	45 579.1	49 151.7	54 968.1	55 428.4	47 290.4	Customs duties
–	–	–	–	53.1	66.6	67.4	Health promotion levy on imports
–	–	–	–	–	–	–	Import surcharges
784.1	692.2	523.4	787.7	701.8	827.4	97.6	6) Other
-1.2	0.4	-0.1	-0.3	0.0	–	–	Stamp duties and fees
-14.6	-0.8	12.2	-23.5	-8.7	10.0	11.9	7) State miscellaneous revenue
986 295.0	1 069 982.6	1 144 081.0	1 216 463.9	1 287 690.2	1 355 766.3	1 249 711.2	TOTAL TAX REVENUE (gross)
30 899.6	57 275.7	33 271.8	35 849.3	35 869.0	40 384.0	52 052.7	8) Non-tax revenue
-51 737.7	-51 021.9	-39 448.3	-55 950.9	-48 288.6	-50 280.3	-63 395.2	9) Less: SACU payments
–	–	–	–	–	–	–	10) Other adjustment
965 456.9	1 076 236.4	1 137 904.4	1 196 362.3	1 275 270.6	1 345 869.9	1 238 368.7	TOTAL MAIN BUDGET REVENUE
965 379.5	1 076 115.2	1 137 755.2	1 196 164.8	1 275 158.7	1 345 749.2	1 238 244.6	Current revenue
577 477.5	624 157.7	681 741.0	730 739.5	758 853.4	793 791.2	733 349.0	Direct taxes
408 832.1	445 825.7	462 327.8	485 747.9	528 845.5	561 965.0	516 350.3	Indirect taxes
-14.6	-0.8	12.2	-23.5	-8.7	10.0	11.9	State miscellaneous revenue
30 822.1	57 154.6	33 122.6	35 651.8	35 757.1	40 263.2	51 928.6	11) Non-tax revenue (excluding sales of capital assets)
-51 737.7	-51 021.9	-39 448.3	-55 950.9	-48 288.6	-50 280.3	-63 395.2	Less: SACU payments
77.4	121.1	149.2	197.5	111.9	120.7	124.1	Sales of capital assets
12 647.0	14 377.5	14 240.7	16 600.3	11 999.4	12 801.3	25 769.9	12) <i>National Revenue Fund receipts</i>

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.

STATISTICAL ANNEXURE

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

	2021/22	2022/23	2023/24		2024/25			
	Actual collections		Revised estimates	% change on actual 2022/23	Budget estimates Before tax proposals	After	% change on revised 2023/24	% of total budget revenue
R million								
Taxes on income and profits	912 870.0	988 505.3	997 924.1	1.0%	1 066 788.7	1 084 988.7	8.7%	59.8%
Personal income tax	553 951.5	600 366.8	649 782.6	8.2%	720 549.3	738 749.3	13.7%	40.7%
Corporate income tax	320 446.9	344 659.9	301 367.4	-12.6%	302 702.4	302 702.4	0.4%	16.7%
Secondary tax on companies/dividends tax and interest withholding tax	33 898.2	38 844.6	40 783.9	5.0%	37 240.3	37 240.3	-8.7%	2.1%
Tax on retirement funds	-0.2	-	-	-	-	-	-	-
Other 1)	4 573.7	4 633.9	5 990.1	29.3%	6 296.7	6 296.7	5.1%	0.3%
Taxes on payroll and workforce	19 335.9	20 892.5	22 713.0	8.7%	24 500.3	24 500.3	7.9%	1.3%
Skills development levy 2)	19 335.9	20 892.5	22 713.0	8.7%	24 500.3	24 500.3	7.9%	1.3%
Taxes on property	22 032.8	21 237.7	19 485.6	-8.3%	20 600.3	20 600.3	5.7%	1.1%
Donations tax	635.4	682.8	801.8	17.4%	847.7	847.7	5.7%	0.0%
Estate duty	3 140.8	3 702.2	3 532.5	-4.6%	3 734.6	3 734.6	5.7%	0.2%
Securities transfer tax 3)	7 680.5	5 400.6	5 400.3	-0.0%	5 709.2	5 709.2	5.7%	0.3%
Transfer duties	10 576.1	11 452.1	9 751.0	-14.9%	10 308.9	10 308.9	5.7%	0.6%
Domestic taxes on goods and services	549 806.3	579 990.1	616 951.4	6.4%	657 490.2	654 290.2	6.1%	36.0%
Value-added tax 4)	390 895.1	422 416.4	445 340.4	5.4%	476 748.9	476 748.9	7.1%	26.3%
Specific excise duties	49 705.1	55 154.7	53 941.7	-2.2%	57 384.5	58 184.5	7.9%	3.2%
Health promotion levy	2 182.3	2 194.7	2 253.9	2.7%	2 397.8	2 397.8	6.4%	0.1%
Ad valorem excise duties	4 725.1	5 520.5	7 782.3	41.0%	6 846.7	6 846.7	-12.0%	0.4%
Fuel levies	88 889.1	80 472.8	93 371.9	16.0%	99 770.7	95 770.7	-2.6%	5.3%
Air departure tax	285.1	788.6	886.0	12.4%	927.4	927.4	4.7%	0.1%
Electricity levy	7 890.6	7 374.4	6 979.1	-5.4%	7 077.7	7 077.7	1.4%	0.4%
Other 5)	5 233.9	6 067.9	6 396.0	5.4%	6 336.4	6 336.4	-0.9%	0.3%
Taxes on international trade and transactions	59 719.3	76 067.8	74 278.7	-2.4%	78 655.3	78 655.3	5.9%	4.3%
Customs duties	57 993.8	73 945.6	72 492.2	-2.0%	76 817.6	76 817.6	6.0%	4.2%
Health promotion levy on imports	77.5	110.2	107.2	-2.7%	113.6	113.6	6.0%	0.0%
Import surcharges	-	-	-	-	-	-	-	-
Other 6)	1 648.0	2 011.9	1 679.3	-16.5%	1 724.2	1 724.2	2.7%	0.1%
Stamp duties and fees	-	-	-	-	-	-	-	-
State miscellaneous revenue 7)	-10.1	4.1	-	-	-	-	-	-
TOTAL TAX REVENUE (gross)	1 563 754.2	1 686 697.4	1 731 352.7	2.6%	1 848 034.8	1 863 034.8	7.6%	102.6%
Non-tax revenue 8)	46 484.7	56 204.6	61 293.9	9.1%	41 856.4	41 856.4	-31.7%	2.3%
Less: SACU payments 9)	-45 966.2	-43 683.4	-79 811.0	82.7%	-89 870.9	-89 870.9	12.6%	-5.0%
Other adjustment 10)	-	-	-	-	-	-	-	-
TOTAL MAIN BUDGET REVENUE	1 564 272.8	1 699 218.5	1 712 835.6	0.8%	1 800 020.3	1 815 020.3	6.0%	100.0%
Current revenue	1 564 136.5	1 699 031.3	1 712 672.4	0.8%	1 799 874.2	1 814 874.2	6.0%	100.0%
Direct taxes	935 982.2	1 013 782.8	1 024 971.4	1.1%	1 095 871.3	1 114 071.3	8.7%	61.4%
Indirect taxes	627 782.1	672 910.5	706 381.3	5.0%	752 163.6	748 963.6	6.0%	41.3%
State miscellaneous revenue	-10.1	4.1	-	-	-	-	-	-
Non-tax revenue (excluding sales of capital assets) 11)	46 348.4	56 017.3	61 130.8	9.1%	41 710.3	41 710.3	-31.8%	2.3%
Less: SACU payments	-45 966.2	-43 683.4	-79 811.0	82.7%	-89 870.9	-89 870.9	12.6%	-5.0%
Sales of capital assets	136.3	187.3	163.1	-12.9%	146.1	146.1	-10.4%	0.0%
<i>National Revenue Fund receipts</i> 12)	<i>6 068.4</i>	<i>5 221.3</i>	<i>23 119.1</i>	<i>342.6%</i>	<i>7 243.4</i>	<i>7 243.4</i>	<i>-68.7%</i>	<i>0.4%</i>

1) Includes interest on overdue income tax and small business tax amnesty (in 2006/07, 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

2025/26				2026/27				
Budget estimates Before	After tax proposals	% change on estimate -	% of total budget revenue	Budget estimates Before	After tax proposals	% change on estimate 2025/26	% of total budget revenue	
								R million
1 157 044.9	1 157 044.9	6.6%	59.4%	1 241 186.6	1 248 686.6	7.9%	59.9%	Taxes on income and profits
787 475.9	787 475.9	6.6%	40.4%	850 473.3	850 473.3	8.0%	40.8%	Personal income tax
323 481.8	323 481.8	6.9%	16.6%	342 111.1	349 611.1	8.1%	16.8%	Corporate income tax
161 906.5	39 406.1	5.8%	2.0%	41 547.1	41 547.1	5.4%	2.0%	Secondary tax on companies/dividends tax and interest withholding tax
-	-	-	-	-	-	-	-	Tax on retirement funds
27 472.4	6 681.1	6.1%	0.3%	7 055.1	7 055.1	5.6%	0.3%	1) Other
26 440.5	26 440.5	7.9%	1.4%	28 582.4	28 582.4	8.1%	1.4%	Taxes on payroll and workforce
26 440.5	26 440.5	7.9%	1.4%	28 582.4	28 582.4	8.1%	1.4%	2) Skills development levy
21 876.4	21 876.4	6.2%	1.1%	23 281.9	23 281.9	6.4%	1.1%	Taxes on property
900.2	900.2	6.2%	0.0%	958.0	958.0	6.4%	0.0%	Donations tax
3 965.9	3 965.9	6.2%	0.2%	4 220.8	4 220.8	6.4%	0.2%	Estate duty
6 062.8	6 062.8	6.2%	0.3%	6 452.4	6 452.4	6.4%	0.3%	3) Securities transfer tax
10 947.4	10 947.4	6.2%	0.6%	11 650.8	11 650.8	6.4%	0.6%	Transfer duties
702 478.2	702 478.2	7.4%	36.1%	743 864.6	743 864.6	5.9%	35.7%	Domestic taxes on goods and services
2 099 830.6	510 130.3	7.0%	26.2%	539 785.0	539 785.0	5.8%	25.9%	4) Value-added tax
255 229.8	61 859.1	6.3%	3.2%	65 755.8	65 755.8	6.3%	3.2%	Specific excise duties
2 549.2	2 549.2	6.3%	0.1%	2 709.8	2 709.8	6.3%	0.1%	Health promotion levy
7 270.9	7 270.9	6.2%	0.4%	7 738.0	7 738.0	6.4%	0.4%	Ad valorem excise duties
437 418.5	105 951.0	10.6%	5.4%	112 758.3	112 758.3	6.4%	5.4%	Fuel levies
970.6	970.6	4.7%	0.0%	1 014.5	1 014.5	4.5%	0.0%	Air departure tax
7 195.4	7 195.4	1.7%	0.4%	7 327.7	7 327.7	1.8%	0.4%	Electricity levy
24 129.1	6 551.8	3.4%	0.3%	6 775.4	6 775.4	3.4%	0.3%	5) Other
83 370.0	83 370.0	6.0%	4.3%	88 607.0	88 607.0	6.3%	4.2%	Taxes on international trade and transactions
81 475.8	81 475.8	6.1%	4.2%	86 641.1	86 641.1	6.3%	4.2%	Customs duties
120.5	120.5	6.1%	0.0%	128.1	128.1	6.3%	0.0%	Health promotion levy on imports
-	-	-	-	-	-	-	-	Import surcharges
7 223.2	1 773.7	2.9%	0.1%	1 837.9	1 837.9	3.6%	0.1%	6) Other
-	-	-	-	-	-	-	-	Stamp duties and fees
-	-	-	-	-	-	-	-	7) State miscellaneous revenue
1 991 210.0	1 991 210.0	6.9%	102.2%	2 125 522.6	2 133 022.6	7.1%	102.3%	TOTAL TAX REVENUE (gross)
33 460.6	33 460.6	-20.1%	1.7%	32 695.7	32 695.7	-2.3%	1.6%	8) Non-tax revenue
-77 245.5	-77 245.5	-14.0%	-4.0%	-79 714.0	-79 714.0	3.2%	-3.8%	9) Less: SACU payments
-	-	-	-	-	-	-	-	10) Other adjustment
1 947 425.1	1 947 425.1	7.3%	100.0%	2 078 504.3	2 086 004.3	7.1%	100.0%	TOTAL MAIN BUDGET REVENUE
1 947 277.4	1 947 277.4	7.3%	100.0%	2 078 353.0	2 085 853.0	7.1%	100.0%	Current revenue
1 188 351.5	1 188 351.5	6.7%	61.0%	1 274 947.8	1 282 447.8	7.9%	61.5%	Direct taxes
802 858.5	802 858.5	7.2%	41.2%	850 574.8	850 574.8	5.9%	40.8%	Indirect taxes
-	-	-	-	-	-	-	-	State miscellaneous revenue
33 313.0	33 313.0	-20.1%	1.7%	32 544.5	32 544.5	-2.3%	1.6%	11) Non-tax revenue (excluding sales of capital assets)
-77 245.5	-77 245.5	-14.0%	-4.0%	-79 714.0	-79 714.0	3.2%	-3.8%	Less: SACU payments
147.7	147.7	1.1%	0.0%	151.2	151.2	2.4%	0.0%	Sales of capital assets
611.1	611.1	-91.6%	0.0%	400.0	400.0	-34.5%	0.0%	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.

STATISTICAL ANNEXURE

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

	2020/21	2021/22	2022/23				2023/24	
	Actual collections		Before tax proposals	After tax proposals	Revised estimate	Actual collection	Budget estimates Before	After
R thousand								
Taxes on income and profits	718 180 499	912 870 032	896 499 557	894 299 557	989 876 665	988 505 255	1 030 213 252	1 021 213 252
Personal income tax	487 011 071	553 951 488	590 107 299	587 907 299	601 649 444	600 366 808	644 299 958	640 299 958
Tax on corporate income								
Corporate income tax	202 123 447	320 446 871	269 931 285	269 931 285	344 944 415	344 659 913	341 118 898	336 118 898
Secondary tax on companies/dividends tax	24 845 362	33 429 472	30 449 778	30 449 778	38 514 527	38 118 709	39 818 928	39 818 928
Interest withholding tax	490 305	468 752	454 026	454 026	767 451	725 925	793 443	793 443
Other								
Interest on overdue income tax	3 710 242	4 573 663	5 557 169	5 557 169	4 000 829	4 633 907	4 182 025	4 182 025
Small business tax amnesty	72	-	-	-	-	-8	-	-
Taxes on payroll and workforce	12 250 229	19 335 917	20 619 315	20 619 315	21 238 137	20 892 489	23 026 959	23 026 959
Skills development levy	12 250 229	19 335 917	20 619 315	20 619 315	21 238 137	20 892 489	23 026 959	23 026 959
Taxes on property	15 946 618	22 032 795	20 291 186	20 291 186	22 655 536	21 237 713	23 862 925	23 862 925
Estate, inheritance and gift taxes								
Donations tax	602 003	635 423	645 290	645 290	664 560	682 787	699 977	699 977
Estate duty	2 316 293	3 140 787	3 018 363	3 018 363	3 826 501	3 702 226	4 030 428	4 030 428
Taxes on financial and capital transactions								
Securities transfer tax	5 422 275	7 680 453	6 830 492	6 830 492	6 426 109	5 400 599	6 768 577	6 768 577
Transfer duties	7 606 047	10 576 131	9 797 041	9 797 041	11 738 366	11 452 101	12 363 942	12 363 942
Domestic taxes on goods and services	455 866 615	549 806 294	603 732 266	600 732 266	581 870 917	579 990 060	646 765 255	642 765 255
Value-added tax								
Domestic VAT	392 935 790	448 760 190	475 948 200	475 948 200	489 819 505	486 437 225	522 881 471	522 881 471
Import VAT	166 454 473	204 551 808	215 534 094	215 534 094	251 031 602	254 984 018	251 184 661	251 184 661
Refunds	-228 193 414	-262 416 899	-251 801 648	-251 801 648	-314 568 056	-319 004 844	-302 589 358	-302 589 358
Specific excise duties								
Beer	11 020 597	19 957 814	17 518 807	17 677 849	21 036 382	21 370 188	22 456 301	22 456 301
Sorghum beer and sorghum flour	3 496	4 806	5 281	5 281	4 494	4 486	4 798	4 798
Wine and other fermented beverages	3 442 572	6 112 700	5 228 728	5 261 769	6 405 120	6 921 528	6 837 455	6 837 455
Spirits	7 642 522	11 308 512	10 151 137	10 359 055	13 455 854	13 174 704	14 364 101	14 364 101
Cigarettes and cigarette tobacco	7 538 755	8 958 630	14 188 760	14 280 554	10 915 105	10 188 505	11 651 855	11 651 855
Pipe tobacco and cigars	438 049	413 154	606 013	614 219	431 670	402 908	460 807	460 807
Petroleum products	685 488	745 552	1 209 450	1 209 450	732 512	704 937	781 956	781 956
Revenue from neighbouring countries	1 503 551	2 203 959	2 456 140	2 456 140	2 246 911	2 387 443	2 398 574	2 398 574
Health promotion levy	2 046 177	2 182 323	2 355 163	2 355 163	2 319 698	2 194 700	2 476 274	2 476 274
Ad valorem excise duties	3 385 507	4 725 140	4 406 088	4 406 088	4 461 119	5 520 455	4 698 867	4 698 867
Fuel levy	75 502 814	88 889 070	92 612 682	89 112 682	79 131 044	80 472 844	94 407 780	94 407 780
Taxes on use of goods or permission to use goods or to perform activities								
Air departure tax	138 465	285 088	210 224	210 224	748 302	788 582	785 219	785 219
Plastic bag levy	581 434	658 216	639 033	639 033	741 868	679 818	778 468	778 468
Electricity levy	7 739 340	7 890 565	8 158 930	8 158 930	7 644 149	7 374 436	7 719 455	7 719 455
Incandescent light bulb levy	24 881	23 345	25 096	25 096	25 979	24 182	26 235	26 235
CO ₂ tax - motor vehicle emissions	1 469 582	2 173 481	1 832 902	1 832 902	2 693 663	2 929 579	2 720 199	2 720 199
Tyre levy	601 143	714 927	693 332	693 332	789 073	745 273	828 002	828 002
International Oil Pollution Compensation Fund	2 671	-	2 363	2 363	-	-	2 500	2 500
Carbon tax	650 374	1 397 618	1 463 027	1 463 027	1 680 042	1 590 394	1 772 370	1 772 370
Turnover tax for micro businesses	8 513	8 793	6 445	6 445	10 226	12 139	10 573	10 573
Other								
Universal Service Fund	245 837	257 500	281 989	281 989	105 653	86 521	106 694	106 694
Taxes on international trade and transactions	47 455 394	59 719 265	62 505 172	62 505 172	76 305 273	76 067 768	76 588 081	76 588 081
Import duties								
Customs duties	47 280 375	57 993 758	61 095 130	61 095 130	73 945 639	73 945 639	74 221 001	74 221 001
Health promotion levy on imports	67 429	77 510	85 620	85 620	113 502	110 194	113 571	113 571
Other								
Miscellaneous customs and excise receipts	46 582	1 070 568	762 594	762 594	1 275 882	1 016 939	1 288 451	1 288 451
Diamond export levy	51 009	169 992	89 221	89 221	151 110	151 301	150 302	150 302
Export tax	-	407 437	472 607	472 607	819 139	843 695	814 756	814 756
Other taxes	-	-	-	-	-	-	-	-
Stamp duties and fees	-	-	-	-	-	-	-	-
State miscellaneous revenue	11 880	-10 057	-	-	-	4 093	-	-
TOTAL TAX REVENUE (gross)	1 249 711 235	1 563 754 245	1 603 647 496	1 598 447 496	1 691 946 528	1 686 697 378	1 800 456 472	1 787 456 472
Less: SACU payments	-63 385 241	-45 966 211	-43 683 418	-43 683 418	-43 683 418	-43 683 418	-79 810 981	-79 810 981
Payments in terms of SACU agreements	-63 385 241	-45 966 211	-43 683 418	-43 683 418	-43 683 418	-43 683 418	-79 810 981	-79 810 981
TOTAL TAX REVENUE (net of SACU payments)	1 186 315 994	1 517 788 033	1 559 964 078	1 554 764 078	1 648 263 110	1 643 013 960	1 720 645 491	1 707 645 491

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.

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

Source: National Treasury

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

Revised estimate	% change on 2022/23 actual	2024/25		2025/26		2026/27		R thousand
		Before tax proposals	After	Before tax proposals	After	Before tax proposals	After	
997 924 092	1.0%	1 066 788 726	1 084 988 726	1 157 044 881	1 157 044 881	1 241 186 626	1 248 686 626	Taxes on income and profits
649 782 598	8.2%	720 549 302	738 749 302	787 475 879	787 475 879	850 473 311	850 473 311	Personal income tax
301 367 415	-12.6%	302 702 408	302 702 408	323 481 795	323 481 795	342 111 093	349 611 093	Tax on corporate income
39 704 749	4.2%	36 141 731	36 141 731	38 243 703	38 243 703	40 321 507	40 321 507	Corporate income tax
1 079 188	48.7%	1 098 550	1 098 550	1 162 440	1 162 440	1 225 596	1 225 596	Secondary tax on companies/dividends tax
5 990 141	29.3%	6 296 736	6 296 736	6 681 065	6 681 065	7 055 119	7 055 119	Interest withholding tax
-	-100.0%	-	-	-	-	-	-	Other
22 712 959	8.7%	24 500 270	24 500 270	26 440 505	26 440 505	28 582 407	28 582 407	Interest on overdue income tax
22 712 959	8.7%	24 500 270	24 500 270	26 440 505	26 440 505	28 582 407	28 582 407	Small business tax amnesty
19 485 595	-8.3%	20 600 318	20 600 318	21 876 391	21 876 391	23 281 947	23 281 947	Taxes on payroll and workforce
801 795	17.4%	847 663	847 663	900 171	900 171	958 007	958 007	Skills development levy
3 532 515	-4.6%	3 734 602	3 734 602	3 965 939	3 965 939	4 220 751	4 220 751	Taxes on property
5 400 255	-0.0%	5 709 190	5 709 190	6 062 843	6 062 843	6 452 380	6 452 380	Estate, inheritance and gift taxes
9 751 029	-14.9%	10 308 862	10 308 862	10 947 438	10 947 438	11 650 809	11 650 809	Donations tax
616 951 364	6.4%	657 490 208	654 290 208	702 478 245	702 478 245	743 864 555	743 864 555	Estate duty
525 579 077	8.0%	559 123 076	559 123 076	594 434 643	594 434 643	631 879 801	631 879 801	Taxes on financial and capital transactions
270 614 003	6.1%	286 760 809	286 760 809	304 149 965	304 149 965	323 431 993	323 431 993	Securities transfer tax
-350 852 660	10.0%	-369 134 947	-369 134 947	-388 454 297	-388 454 297	-415 526 799	-415 526 799	Transfer duties
21 657 151	1.3%	22 955 300	23 360 567	24 835 910	24 835 910	26 400 396	26 400 396	Domestic taxes on goods and services
7 969	77.6%	8 595	8 595	9 138	9 138	9 714	9 714	Value-added tax
6 949 191	0.4%	7 351 004	7 495 770	7 969 168	7 969 168	8 471 169	8 471 169	Domestic VAT
12 044 416	-4.0%	13 388 980	13 638 947	14 500 318	14 500 318	15 413 735	15 413 735	Import VAT
9 044 015	-11.2%	9 755 360	9 755 360	10 371 463	10 371 463	11 024 791	11 024 791	Refunds
414 798	3.0%	447 424	447 424	475 681	475 681	505 645	505 645	Specific excise duties
1 134 491	60.9%	1 223 723	1 223 723	1 301 007	1 301 007	1 382 961	1 382 961	Beer
2 089 712	-12.5%	2 254 075	2 254 075	2 396 432	2 396 432	2 547 390	2 547 390	Sorghum beer and sorghum flour
2 253 946	2.7%	2 397 800	2 397 800	2 549 233	2 549 233	2 709 817	2 709 817	Wine and other fermented beverages
7 782 257	41.0%	6 846 748	6 846 748	7 270 865	7 270 865	7 738 017	7 738 017	Spirits
93 371 938	16.0%	99 770 723	95 770 723	105 960 958	105 960 958	112 758 293	112 758 293	Cigarettes and cigarette tobacco
885 984	12.4%	927 356	927 356	970 585	970 585	1 014 536	1 014 536	Pipe tobacco and cigars
655 642	-3.6%	686 258	686 258	718 248	718 248	750 773	750 773	Petroleum products
6 979 092	-5.4%	7 077 742	7 077 742	7 195 425	7 195 425	7 327 689	7 327 689	Revenue from neighbouring countries
19 929	-17.6%	20 211	20 211	20 547	20 547	20 925	20 925	Health promotion levy
2 775 943	-5.2%	2 551 505	2 551 505	2 593 930	2 593 930	2 641 611	2 641 611	Ad valorem excise duties
755 153	1.3%	790 416	790 416	827 261	827 261	864 721	864 721	Fuel levy
2 500	-	2 535	2 535	2 577	2 577	2 625	2 625	Taxes on use of goods or permission to use goods or to perform activities
2 080 723	30.8%	2 177 886	2 177 886	2 279 408	2 279 408	2 382 625	2 382 625	Air departure tax
8 539	-29.7%	8 692	8 692	9 198	9 198	9 698	9 698	Plastic bag levy
97 557	12.8%	98 936	98 936	100 581	100 581	102 430	102 430	Electricity levy
74 278 667	-2.4%	78 655 310	78 655 310	83 369 954	83 369 954	88 607 037	88 607 037	Incandescent light bulb levy
72 492 159	-2.0%	76 817 570	76 817 570	81 475 782	81 475 782	86 641 057	86 641 057	CO ₂ tax - motor vehicle emissions
107 179	-2.7%	113 574	113 574	120 461	120 461	128 098	128 098	Tyre levy
1123 675	10.5%	1 139 558	1 139 558	1 158 506	1 158 506	1 179 801	1 179 801	International Oil Pollution Compensation Fund
154 691	2.2%	162 752	162 752	171 270	171 270	183 206	183 206	Carbon tax
400 963	-52.5%	421 857	421 857	443 935	443 935	474 874	474 874	Turnover tax for micro businesses
-	-	-	-	-	-	-	-	Other
-	-	-	-	-	-	-	-	Universal Service Fund
-	-100.0%	-	-	-	-	-	-	Taxes on international trade and transactions
1 731 352 677	2.6%	1 848 034 832	1 863 034 832	1 991 209 976	1 991 209 976	2 125 522 572	2 133 022 572	Import duties
-79 810 981	82.7%	-89 870 895	-89 870 895	-77 245 532	-77 245 532	-79 714 043	-79 714 043	Customs duties
-79 810 981	82.7%	-89 870 895	-89 870 895	-77 245 532	-77 245 532	-79 714 043	-79 714 043	Health promotion levy on imports
-	-	-	-	-	-	-	-	Other
-	-	-	-	-	-	-	-	Miscellaneous customs and excise receipts
-	-	-	-	-	-	-	-	Diamond export levy
-	-	-	-	-	-	-	-	Export tax
-	-	-	-	-	-	-	-	Other taxes
-	-	-	-	-	-	-	-	Stamp duties and fees
-	-	-	-	-	-	-	-	4) State miscellaneous revenue
1 731 352 677	2.6%	1 848 034 832	1 863 034 832	1 991 209 976	1 991 209 976	2 125 522 572	2 133 022 572	TOTAL TAX REVENUE (gross)
-79 810 981	82.7%	-89 870 895	-89 870 895	-77 245 532	-77 245 532	-79 714 043	-79 714 043	5) Less: SACU payments
-79 810 981	82.7%	-89 870 895	-89 870 895	-77 245 532	-77 245 532	-79 714 043	-79 714 043	Payments in terms of SACU agreements
1 651 541 697	0.5%	1 758 163 937	1 773 163 937	1 913 964 443	1 913 964 443	2 045 808 529	2 053 308 529	TOTAL TAX REVENUE (net of SACU payments)

4) Revenue received by SARS in respect of taxation that could not be allocated to specific revenue types.
5) Payments in terms of SACU agreements (section 51(2) of the Customs and Excise Act of 1964).

STATISTICAL ANNEXURE

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

	2020/21	2021/22	2022/23				2023/24	
	Actual collections		Before tax proposals	After tax proposals	Revised estimate	Actual collection	Budget estimates Before tax proposals	After
R thousand								
TOTAL TAX REVENUE (net of SACU payments)	1 186 315 994	1 517 788 033	1 559 964 078	1 554 764 078	1 648 263 110	1 643 013 960	1 720 645 491	1 707 645 491
Sales of goods and services other than capital assets	1 610 615	2 821 922	1 654 820	1 654 820	3 874 536	4 003 771	2 346 228	2 346 228
Sales of goods and services produced by departments								
Sales by market establishments	63 456	57 105	73 099	73 099	72 258	79 356	70 084	70 084
Administrative fees	660 745	1 033 462	662 913	662 913	1 073 586	1 376 125	1 140 408	1 140 408
Other sales	880 524	1 723 939	908 673	908 673	2 718 113	2 533 877	1 125 737	1 125 737
Sales of scrap, waste, arms and other used current goods	5 890	7 416	10 135	10 135	10 579	14 414	9 999	9 999
Transfers received	422 588	363 953	646 380	646 380	646 229	639 965	660 393	660 393
Fines, penalties and forfeits	563 495	428 113	349 565	349 565	476 607	543 527	462 803	462 803
Interest, dividends and rent on land	20 927 165	33 880 409	25 343 758	25 343 758	34 055 279	33 805 138	33 961 142	33 961 142
Interest								
Cash and cash equivalents	6 502 135	5 524 230	6 394 289	6 394 289	8 342 837	7 888 627	11 209 889	11 209 889
Dividends								
Airports Company South Africa	–	916	–	–	234	–	51 424	51 424
South African Special Risks Insurance Association	187 901	–	198 048	198 048	198 048	198 048	198 048	198 048
Vodacom	–	–	32	32	–	58	–	–
Industrial Development Corporation	–	–	50 000	50 000	–	–	–	–
Reserve Bank (National Treasury)	–	–	–	–	–	362 785	–	–
Telkom	103 759	–	114 360	114 360	–	–	–	–
Other	–	–	1 205	1 205	–	800	–	–
Rent on land								
Mineral and petroleum royalties	14 227 647	28 456 419	18 554 237	18 554 237	25 482 573	25 337 793	22 468 607	22 468 607
Mining leases and ownership	-105 789	-117 084	–	–	–	-157	–	–
Royalties, prospecting fees and surface rental	9 412	13 035	27 878	27 878	27 878	13 462	29 272	29 272
Land rent	2 100	2 893	3 709	3 709	3 709	3 722	3 902	3 902
Sales of capital assets	124 134	136 302	131 084	131 084	127 217	187 256	131 285	131 285
Financial transactions in assets and liabilities	28 404 741	8 854 020	5 153 995	5 153 995	15 897 977	17 024 918	14 021 505	14 021 505
TOTAL NON-TAX REVENUE	52 052 738	46 484 719	33 279 602	33 279 602	55 077 844	56 204 575	51 583 356	51 583 356
TOTAL MAIN BUDGET REVENUE	1 238 368 732	1 564 272 752	1 593 243 680	1 588 043 680	1 703 340 954	1 699 218 536	1 772 228 847	1 759 228 847
National Revenue Fund receipts	25 789 918	6 068 425	2 646 000	2 646 000	4 573 527	5 221 250	11 053 000	11 053 000
Revaluation profits on foreign currency transactions	11 042 461	3 172 356	2 646 000	2 646 000	4 128 433	4 775 102	11 053 000	11 053 000
Premiums on loan transactions	14 327 910	1 380 512	–	–	442 778	442 779	–	–
Premiums on debt portfolio restructuring (switches)	397 326	1 313 261	–	–	–	–	–	–
Liquidation of South African Special Risks Insurance Association investment	–	–	–	–	–	–	–	–
Other	2 221	202 296	–	–	2 316	3 369	–	–

6) New item introduced in the standard chart of accounts from 2008/09.

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.

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

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

Revised estimate	% change on 2022/23 actual	2024/25		2025/26		2026/27		R thousand
		Before tax proposals	After	Before tax proposals	After	Before tax proposals	After	
1 651 541 697	0.5%	1 758 163 937	1 773 163 937	1 913 964 443	1 913 964 443	2 045 898 529	2 053 308 529	TOTAL TAX REVENUE (net of SACU payments)
2 774 868	-30.7%	2 710 536	2 710 536	2 808 548	2 808 548	2 914 065	2 914 065	Sales of goods and services other than capital assets
114 077	43.8%	98 593	98 593	102 718	102 718	107 241	107 241	6) Sales of goods and services produced by departments
1 379 435	0.2%	1 446 409	1 446 409	1 521 407	1 521 407	1 600 564	1 600 564	Sales by market establishments
1 272 785	-49.8%	1 158 898	1 158 898	1 175 508	1 175 508	1 197 282	1 197 282	Administrative fees
8 571	-40.5%	8 636	8 636	8 815	8 815	8 978	8 978	Other sales
								Sales of scrap, waste, arms and other used current goods
661 065	3.3%	692 271	692 271	706 199	706 199	720 404	720 404	Transfers received
578 902	6.5%	565 224	565 224	583 809	583 809	562 231	562 231	Fines, penalties and forfeits
23 136 286	-31.6%	23 489 061	23 489 061	25 495 983	25 495 983	24 686 446	24 686 446	Interest, dividends and rent on land
7 050 204	-10.6%	7 204 714	7 204 714	8 280 322	8 280 322	6 548 966	6 548 966	Interest
								Cash and cash equivalents
								Dividends
								Airports Company South Africa
198 048	-	198 048	198 048	198 048	198 048	198 048	198 048	South African Special Risks Insurance Association
63	8.6%	63	63	63	63	63	63	Vodacom
50 000	-	50 000	50 000	50 000	50 000	50 000	50 000	Industrial Development Corporation
99 000	-72.7%	-	-	-	-	-	-	Reserve Bank (National Treasury)
								Telkom
2 353	194.1%	1 558	1 558	1 763	1 763	2 070	2 070	Other
								Rent on land
15 717 949	-38.0%	15 999 941	15 999 941	16 930 483	16 930 483	17 850 327	17 850 327	7) Mineral and petroleum royalties
	-100.0%	-	-	-	-	-	-	8) Mining leases and ownership
14 767	9.7%	30 589	30 589	30 895	30 895	32 285	32 285	9) Royalties, prospecting fees and surface rental
3 902	4.8%	4 148	4 148	4 409	4 409	4 687	4 687	Land rent
163 117	-12.9%	146 093	146 093	147 679	147 679	151 240	151 240	Sales of capital assets
33 979 632	99.6%	14 253 204	14 253 204	3 718 415	3 718 415	3 661 339	3 661 339	10) Financial transactions in assets and liabilities
61 293 870	9.1%	41 856 389	41 856 389	33 460 633	33 460 633	32 695 726	32 695 726	11) TOTAL NON-TAX REVENUE
1 712 835 566	0.8%	1 800 020 326	1 815 020 326	1 947 425 076	1 947 425 076	2 078 504 255	2 086 004 255	TOTAL MAIN BUDGET REVENUE
23 119 123	342.8%	7 243 383	7 243 383	611 100	611 100	400 000	400 000	National Revenue Fund receipts
19 316 000	304.5%	6 253 000	6 253 000	-	-	400 000	400 000	Revaluation profits on foreign currency transactions
297 045	-32.9%	-	-	-	-	-	-	Premiums on loan transactions
2 029	-	-	-	-	-	-	-	Premiums on debt portfolio restructuring (switches)
								Liquidation of South African Special Risks Insurance Association investment
3 504 049	103 908.6%	990 383	990 383	611 100	611 100	-	-	Other

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

10) Includes recoveries of loans and advances.

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

STATISTICAL ANNEXURE

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

R million	2020/21			2021/22	
	Expenditure on budget vote outcome	of which transfers to provinces 1)	transfers to local government 2)	Expenditure on budget vote outcome	of which transfers to provinces 1)
1 The Presidency	517.8	-	-	518.2	-
2 Parliament	2 015.8	-	-	2 144.1	-
3 Cooperative Governance	103 305.8	138.5	98 680.8	98 443.1	48.1
<i>of which: local government equitable share</i>	-	-	83 102.4	-	-
4 Government Communication and Information System	712.1	-	-	755.0	-
5 Home Affairs	8 470.3	-	-	9 431.4	-
6 International Relations and Cooperation	6 245.9	-	-	6 037.0	-
7 National School of Government	221.6	-	-	207.5	-
8 National Treasury	34 081.5	-	1 481.9	62 369.9	-
9 Planning, Monitoring and Evaluation	387.1	-	-	396.7	-
10 Public Enterprises	77 503.4	-	-	36 027.2	-
11 Public Service and Administration	430.6	-	-	457.6	-
12 Public Service Commission	261.2	-	-	265.8	-
13 Public Works and Infrastructure	7 531.0	832.5	748.0	8 082.2	835.5
14 Statistics South Africa	2 691.3	-	-	4 648.3	-
15 Traditional Affairs	137.5	-	-	154.7	-
16 Basic Education	24 323.2	19 238.0	-	28 414.9	21 935.7
17 Higher Education and Training	93 697.5	-	-	97 415.0	-
18 Health	58 086.1	52 082.0	-	65 137.4	52 462.2
19 Social Development	227 500.1	-	-	231 865.2	-
20 Women, Youth and Persons with Disabilities	602.4	-	-	1 164.4	-
21 Civilian Secretariat for the Police Service	131.5	-	-	138.4	-
22 Correctional Services	25 027.1	-	-	25 693.6	-
23 Defence	54 086.2	-	-	48 775.9	-
24 Independent Police Investigative Directorate	340.9	-	-	347.9	-
25 Justice and Constitutional Development	17 865.5	-	-	19 100.3	-
26 Military Veterans	429.3	-	-	515.6	-
27 Office of the Chief Justice	1 071.9	-	-	1 156.2	-
28 Police	95 483.1	-	-	99 595.4	-
29 Agriculture, Land Reform and Rural Development	14 109.1	1 688.5	-	16 759.9	2 235.3
30 Communications and Digital Technologies	3 164.6	-	-	3 569.5	-
31 Employment and Labour	3 103.1	-	-	3 232.2	-
32 Forestry, Fisheries and the Environment	8 300.0	-	-	7 490.0	-
33 Human Settlements	28 775.5	15 342.5	10 738.4	30 959.5	17 302.7
34 Mineral Resources and Energy	7 184.9	-	1 551.3	8 903.5	-
35 Science and Innovation	7 165.3	-	-	8 962.0	-
36 Small Business Development	2 249.2	-	-	2 613.2	-
37 Sport, Arts and Culture	5 175.5	1 520.9	-	5 643.7	2 086.9
38 Tourism	1 392.2	-	-	2 537.8	-
39 Trade, Industry and Competition	9 039.7	-	-	11 614.1	-
40 Transport	57 073.8	17 216.9	4 497.5	64 903.3	19 057.4
41 Water and Sanitation	14 502.6	-	5 373.2	15 203.5	-
Total appropriation by vote	1 004 413.6	108 059.8	123 071.1	1 031 651.3	115 963.7
Plus:					
Direct charges against the National Revenue Fund					
President and deputy president salaries (The Presidency)	5.7	-	-	5.7	-
Members' remuneration (Parliament)	510.6	-	-	501.9	-
Debt-service costs (National Treasury)	232 595.7	-	-	268 071.6	-
Provincial equitable share (National Treasury)	520 717.0	520 717.0	-	544 834.9	544 834.9
General fuel levy sharing with metropolitan municipalities (National Treasury)	14 026.9	-	14 026.9	14 617.3	-
National Revenue Fund payments (National Treasury)	588.3	-	-	2 173.4	-
Auditor-General of South Africa (National Treasury)	70.0	-	-	140.0	-
Section 70 of the Public Finance Management Act (1999) payment: Land and Agricultural Development Bank of South Africa (National Treasury)	74.4	-	-	-	-
Section 70 of the Public Finance Management Act (1999) payment: South African Express Airways (Public Enterprises)	143.4	-	-	-	-
Section 70 of the Public Finance Management Act (1999) payment: South African Airways (Public Enterprises)	266.9	-	-	-	-
Section 70 of the Public Finance Management Act (1999) payment: Denel (Public Enterprises)	-	-	-	3 030.9	-
Skills levy and sector education and training authorities (Higher Education and Training)	12 413.0	-	-	19 011.6	-
Magistrates' salaries (Justice and Constitutional Development)	2 146.8	-	-	2 174.5	-
Judges' salaries (Office of the Chief Justice)	1 043.6	-	-	1 063.3	-
International Oil Pollution Compensation Fund (Transport)	-	-	-	3.4	-
Total direct charges against the National Revenue Fund	784 602.2	520 717.0	14 026.9	855 628.6	544 834.9
Provisional allocations not assigned to votes	-	-	-	-	-
Infrastructure Fund not assigned to votes	-	-	-	-	-
Total	1 789 015.8	628 776.8	137 098.0	1 887 279.9	660 798.6
Contingency reserve	-	-	-	-	-
National government projected underspending	-	-	-	-	-
Local government repayment to the National Revenue Fund	-	-	-	-	-
Main budget expenditure	1 789 015.8	628 776.8	137 098.0	1 887 279.9	660 798.6

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

2021/22	2022/23		2023/24		R million	
	Expenditure on budget vote outcome	of which transfers to provinces 1)	of which transfers to local government 2)	Budget estimate 3)		Adjusted appropriation 5)
-	542.7	-	-	617.2	676.3	1 The Presidency
-	2 367.3	-	-	3 423.5	3 208.8	2 Parliament
93 100.7	110 709.1	-	105 700.5	121 698.3	119 973.7	3 Cooperative Governance
76 168.6	-	-	83 937.8	-	-	of which: local government equitable share
-	723.9	-	-	750.7	743.5	4 Government Communication and Information System
-	10 398.0	-	-	10 863.3	12 380.0	5 Home Affairs
-	6 707.6	-	-	6 694.1	6 910.6	6 International Relations and Cooperation
-	220.1	-	-	229.0	221.1	7 National School of Government
2 366.2	37 491.4	-	2 379.6	34 889.4	34 350.3	8 National Treasury
-	442.6	-	-	475.8	465.5	9 Planning, Monitoring and Evaluation
-	33 888.5	-	-	302.9	275.3	10 Public Enterprises
-	515.7	-	-	553.5	541.6	11 Public Service and Administration
-	278.9	-	-	292.1	300.8	12 Public Service Commission
758.7	7 910.2	857.9	778.4	8 782.1	8 406.0	13 Public Works and Infrastructure
-	3 797.6	-	-	2 691.7	2 643.0	14 Statistics South Africa
-	174.5	-	-	193.1	193.1	15 Traditional Affairs
-	29 426.7	23 124.4	-	31 782.7	30 028.6	16 Basic Education
-	109 274.7	-	-	110 781.6	107 830.3	17 Higher Education and Training
-	62 896.0	56 251.5	-	60 111.4	58 550.0	18 Health
-	241 721.9	-	-	263 029.2	260 894.0	19 Social Development
-	983.3	-	-	1 036.4	1 006.9	20 Women, Youth and Persons with Disabilities
-	152.6	-	-	154.2	154.2	21 Civilian Secretariat for the Police Service
-	26 429.2	-	-	26 026.7	26 571.0	22 Correctional Services
-	54 596.7	-	-	51 124.4	52 468.2	23 Defence
-	359.0	-	-	364.4	364.4	24 Independent Police Investigative Directorate
-	20 356.5	-	-	20 793.9	20 558.3	25 Justice and Constitutional Development
-	615.6	-	-	894.7	846.3	26 Military Veterans
-	1 294.9	-	-	1 304.5	1 339.5	27 Office of the Chief Justice
-	102 499.9	-	-	102 137.7	105 475.6	28 Police
-	17 105.8	2 294.4	-	17 254.3	16 757.7	29 Agriculture, Land Reform and Rural Development
-	5 221.3	-	-	3 512.2	3 312.2	30 Communications and Digital Technologies
-	3 897.1	-	-	4 092.2	4 016.7	31 Employment and Labour
-	8 826.8	-	-	9 873.6	9 539.0	32 Forestry, Fisheries and the Environment
11 416.6	32 857.5	18 802.9	11 677.8	34 942.4	31 758.0	33 Human Settlements
2 223.0	10 118.6	-	2 342.9	10 701.2	10 271.2	34 Mineral Resources and Energy
-	9 120.9	-	-	10 874.2	10 563.0	35 Science and Innovation
-	2 513.9	-	-	2 574.8	2 529.3	36 Small Business Development
-	6 236.7	2 176.1	-	6 357.7	6 089.3	37 Sport, Arts and Culture
-	2 473.7	-	-	2 524.2	2 460.5	38 Tourism
-	10 798.4	-	-	10 922.5	10 709.5	39 Trade, Industry and Competition
5 284.4	94 543.2	19 755.9	6 127.9	79 552.4	78 282.4	40 Transport
5 857.8	17 693.4	-	6 356.7	22 257.3	21 375.9	41 Water and Sanitation
121 007.4	1 088 182.4	123 263.2	135 363.8	1 077 437.8	1 065 041.7	Total appropriation by vote
-	5.9	-	-	7.9	14.1	Plus:
-	538.2	-	-	471.7	471.7	Direct charges against the National Revenue Fund
-	308 459.1	-	-	340 460.3	356 140.9	President and deputy president salaries (The Presidency)
-	570 868.2	570 868.2	-	567 527.7	585 085.9	Members' remuneration (Parliament)
14 617.3	15 334.8	-	15 334.8	15 433.5	15 433.5	Debt-service costs (National Treasury)
-	263.3	-	-	50.5	645.9	4) Provincial equitable share (National Treasury)
-	148.6	-	-	123.1	123.1	General fuel levy sharing with metropolitan municipalities (National Treasury)
-	889.1	-	-	-	502.0	National Revenue Fund payments (National Treasury)
-	-	-	-	-	-	Auditor-General of South Africa (National Treasury)
-	-	-	-	-	-	Section 70 of the Public Finance Management Act (1999) payment: Land and Agricultural Development Bank of South Africa (National Treasury)
-	-	-	-	-	-	Section 70 of the Public Finance Management Act (1999) payment: South African Express Airways (Public Enterprises)
-	-	-	-	-	-	Section 70 of the Public Finance Management Act (1999) payment: South African Airways (Public Enterprises)
-	204.7	-	-	-	-	Section 70 of the Public Finance Management Act (1999) payment: Denel (Public Enterprises)
-	20 808.9	-	-	23 027.0	22 713.0	Skills levy and sector education and training authorities (Higher Education and Training)
-	2 297.4	-	-	2 398.7	2 398.7	Magistrates' salaries (Justice and Constitutional Development)
-	1 154.6	-	-	1 124.7	1 238.7	Judges' salaries (Office of the Chief Justice)
-	1.5	-	-	12.6	12.6	International Oil Pollution Compensation Fund (Transport)
14 617.3	920 974.4	570 868.2	15 334.8	950 637.6	984 780.0	Total direct charges against the National Revenue Fund
-	-	-	-	1 504.7	-	Provisional allocations not assigned to votes
-	-	-	-	-	-	Infrastructure Fund not assigned to votes
135 624.7	2 009 156.8	694 131.4	150 698.6	2 029 580.1	2 049 821.7	Total
-	-	-	-	5 000.0	-	Contingency reserve
-	-	-	-	-	-3 100.1	National government projected underspending
-	-	-	-	-	-2 500.0	Local government repayment to the National Revenue Fund
135 624.7	2 009 156.8	694 131.4	150 698.6	2 034 580.1	2 044 221.6	Main budget expenditure

4) Provincial equitable share excluding conditional grants to provinces.

5) Adjusted appropriation includes allocations made in the 2023/24 Second Adjustments Appropriation Bill.

STATISTICAL ANNEXURE

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

R million	2023/24			2024/25		
	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	676.3	-	-	604.5	-	-
2 Parliament	3 208.8	-	-	2 771.0	-	-
3 Cooperative Governance	116 628.7	145.8	112 107.9	125 183.3	149.3	120 497.0
of which: local government equitable share	-	-	92 688.7	-	-	101 177.7
4 Government Communication and Information System	743.5	-	-	740.2	-	-
5 Home Affairs	12 380.0	-	-	10 495.5	-	-
6 International Relations and Cooperation	6 910.6	-	-	6 566.2	-	-
7 National School of Government	219.1	-	-	218.7	-	-
8 National Treasury	34 182.2	-	2 384.6	33 222.1	-	2 424.0
9 Planning, Monitoring and Evaluation	445.5	-	-	450.2	-	-
10 Public Enterprises	267.6	-	-	296.5	-	-
11 Public Service and Administration	520.7	-	-	539.5	-	-
12 Public Service Commission	300.8	-	-	288.5	-	-
13 Public Works and Infrastructure	8 406.0	799.5	749.0	7 612.1	617.3	560.1
14 Statistics South Africa	2 643.0	-	-	2 646.2	-	-
15 Traditional Affairs	193.1	-	-	187.3	-	-
16 Basic Education	30 028.6	23 598.5	-	32 258.7	26 041.2	-
17 Higher Education and Training	107 743.2	-	-	113 015.3	-	-
18 Health	58 550.0	52 743.4	-	62 218.9	56 351.4	-
19 Social Development	259 754.9	-	-	275 141.1	-	-
20 Women, Youth and Persons with Disabilities	1 006.9	-	-	1 007.7	-	-
21 Civilian Secretariat for the Police Service	154.2	-	-	156.0	-	-
22 Correctional Services	26 571.0	-	-	27 757.6	-	-
23 Defence	52 468.2	-	-	51 810.4	-	-
24 Independent Police Investigative Directorate	364.4	-	-	370.6	-	-
25 Justice and Constitutional Development	20 558.3	-	-	21 612.0	-	-
26 Military Veterans	726.3	-	-	863.8	-	-
27 Office of the Chief Justice	1 339.5	-	-	1 222.4	-	-
28 Police	105 475.6	-	-	113 597.1	-	-
29 Agriculture, Land Reform and Rural Development	16 757.7	2 166.0	-	16 708.2	2 279.9	-
30 Communications and Digital Technologies	3 297.0	-	-	3 968.6	-	-
31 Employment and Labour	3 955.8	-	-	3 854.8	-	-
32 Forestry, Fisheries and the Environment	9 539.0	-	-	8 740.9	-	-
33 Human Settlements	31 338.0	17 080.7	11 655.4	33 145.6	16 906.4	13 220.3
34 Mineral Resources and Energy	10 157.5	-	2 256.1	8 839.0	-	1 982.1
35 Science and Innovation	10 557.6	-	-	9 468.5	-	-
36 Small Business Development	2 529.3	-	-	2 436.5	-	-
37 Sport, Arts and Culture	6 089.3	2 063.8	-	6 105.7	2 230.4	-
38 Tourism	2 460.5	-	-	2 380.9	-	-
39 Trade, Industry and Competition	10 709.5	-	-	9 600.2	-	-
40 Transport	78 207.4	22 720.0	6 309.5	80 621.1	24 407.9	7 594.1
41 Water and Sanitation	21 375.9	-	6 878.5	24 074.6	-	7 890.1
Total appropriation by vote	1 059 441.6	121 317.7	142 340.9	1 102 797.9	128 983.8	154 167.7
Plus:						
Direct charges against the National Revenue Fund						
President and deputy president salaries (The Presidency)	14.1	-	-	7.7	-	-
Members' remuneration (Parliament)	471.7	-	-	492.9	-	-
Debt-service costs (National Treasury)	356 140.9	-	-	382 182.9	-	-
Provincial equitable share (National Treasury)	585 085.9	585 085.9	-	600 475.6	600 475.6	-
General fuel levy sharing with metropolitan municipalities (National Treasury)	15 433.5	-	15 433.5	16 126.6	-	16 126.6
National Revenue Fund payments (National Treasury)	645.9	-	-	-	-	-
Auditor-General of South Africa (National Treasury)	123.1	-	-	128.6	-	-
Section 70 of the Public Finance Management Act (1999) payment: Land and Agricultural Development Bank of South Africa (National Treasury)	502.0	-	-	-	-	-
Section 70 of the Public Finance Management Act (1999) payment: South African Express Airways (Public Enterprises)	-	-	-	-	-	-
Section 70 of the Public Finance Management Act (1999) payment: South African Airways (Public Enterprises)	-	-	-	-	-	-
Section 70 of the Public Finance Management Act (1999) payment: Denel (Public Enterprises)	-	-	-	-	-	-
Skills levy and sector education and training authorities (Higher Education and Training)	22 713.0	-	-	24 500.3	-	-
Magistrates' salaries (Justice and Constitutional Development)	2 398.7	-	-	2 495.6	-	-
Judges' salaries (Office of the Chief Justice)	1 238.7	-	-	1 175.2	-	-
International Oil Pollution Compensation Fund (Transport)	12.6	-	-	13.1	-	-
Total direct charges against the National Revenue Fund	984 780.0	585 085.9	15 433.5	1 027 598.5	600 475.6	16 126.6
Provisional allocations not assigned to votes	-	-	-	570.2	-	-
Infrastructure Fund not assigned to votes	-	-	-	-	-	-
Total	2 044 221.6	706 403.6	157 774.4	2 130 966.7	729 459.4	170 294.3
Contingency reserve	-	-	-	5 000.0	-	-
National government projected underspending	-	-	-	-	-	-
Local government repayment to the National Revenue Fund	-	-	-	-	-	-
Main budget expenditure	2 044 221.6	706 403.6	157 774.4	2 135 966.7	729 459.4	170 294.3

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

2025/26			2026/27			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)	
629.1	-	-	659.5	-	-	1 The Presidency
2 867.7	-	-	2 534.4	-	-	2 Parliament
131 125.4	151.3	126 320.5	136 796.3	158.2	131 821.9	3 Cooperative Governance
-	-	106 087.0	-	-	110 661.4	of which: local government equitable share
768.6	-	-	802.8	-	-	4 Government Communication and Information System
10 738.8	-	-	11 227.6	-	-	5 Home Affairs
6 835.3	-	-	7 160.7	-	-	6 International Relations and Cooperation
228.1	-	-	238.8	-	-	7 National School of Government
34 078.9	-	1 822.5	34 718.3	-	1 906.0	8 National Treasury
470.3	-	-	495.4	-	-	9 Planning, Monitoring and Evaluation
308.6	-	-	323.5	-	-	10 Public Enterprises
561.8	-	-	588.8	-	-	11 Public Service and Administration
300.0	-	-	314.7	-	-	12 Public Service Commission
7 904.6	625.3	567.3	8 268.5	653.9	593.3	13 Public Works and Infrastructure
2 754.5	-	-	2 887.6	-	-	14 Statistics South Africa
194.7	-	-	204.0	-	-	15 Traditional Affairs
34 014.6	27 505.4	-	35 058.6	28 251.5	-	16 Basic Education
116 245.4	-	-	121 617.8	-	-	17 Higher Education and Training
63 696.3	57 449.8	-	66 397.5	60 086.8	-	18 Health
257 407.6	-	-	269 195.7	-	-	19 Social Development
785.4	-	-	821.7	-	-	20 Women, Youth and Persons with Disabilities
163.1	-	-	170.8	-	-	21 Civilian Secretariat for the Police Service
28 989.6	-	-	30 316.7	-	-	22 Correctional Services
53 775.6	-	-	56 237.4	-	-	23 Defence
387.4	-	-	405.6	-	-	24 Independent Police Investigative Directorate
22 557.6	-	-	23 590.3	-	-	25 Justice and Constitutional Development
937.3	-	-	979.9	-	-	26 Military Veterans
1 265.5	-	-	1 331.0	-	-	27 Office of the Chief Justice
119 367.9	-	-	124 832.9	-	-	28 Police
17 371.1	2 526.0	-	18 123.0	2 581.4	-	29 Agriculture, Land Reform and Rural Development
2 440.9	-	-	2 554.2	-	-	30 Communications and Digital Technologies
3 777.0	-	-	3 955.9	-	-	31 Employment and Labour
8 922.9	-	-	9 339.8	-	-	32 Forestry, Fisheries and the Environment
34 037.8	16 918.8	13 967.4	33 312.4	15 261.9	14 752.9	33 Human Settlements
8 948.4	-	1 943.3	9 113.8	-	1 912.1	34 Mineral Resources and Energy
9 089.1	-	-	9 510.1	-	-	35 Science and Innovation
2 544.3	-	-	2 661.9	-	-	36 Small Business Development
5 949.6	2 269.7	-	6 223.8	2 373.7	-	37 Sport, Arts and Culture
2 502.7	-	-	2 618.9	-	-	38 Tourism
10 023.8	-	-	10 487.3	-	-	39 Trade, Industry and Competition
86 854.5	25 964.7	8 210.1	88 577.1	25 730.9	7 751.1	40 Transport
25 159.9	-	7 975.5	23 754.5	-	7 417.2	41 Water and Sanitation
1 116 981.8	133 410.9	160 806.7	1 158 409.6	135 098.2	166 154.4	Total appropriation by vote
						Plus:
						Direct charges against the National Revenue Fund
8.0	-	-	8.4	-	-	President and deputy president salaries (The Presidency)
515.0	-	-	538.6	-	-	Members' remuneration (Parliament)
414 663.5	-	-	440 239.9	-	-	Debt-service costs (National Treasury)
627 441.9	627 441.9	-	655 704.2	655 704.2	-	4) Provincial equitable share (National Treasury)
16 849.1	-	16 849.1	17 621.0	-	17 621.0	General fuel levy sharing with metropolitan municipalities (National Treasury)
-	-	-	-	-	-	National Revenue Fund payments (National Treasury)
134.3	-	-	140.5	-	-	Auditor-General of South Africa (National Treasury)
-	-	-	-	-	-	Section 70 of the Public Finance Management Act (1999) payment: Land and Agricultural Development Bank of South Africa (National Treasury)
-	-	-	-	-	-	Section 70 of the Public Finance Management Act (1999) payment: South African Express Airways (Public Enterprises)
-	-	-	-	-	-	Section 70 of the Public Finance Management Act (1999) payment: South African Airways (Public Enterprises)
-	-	-	-	-	-	Section 70 of the Public Finance Management Act (1999) payment: Denel (Public Enterprises)
26 440.5	-	-	28 582.4	-	-	Skills levy and sector education and training authorities (Higher Education and Training)
2 606.9	-	-	2 726.4	-	-	Magistrates' salaries (Justice and Constitutional Development)
1 227.9	-	-	1 284.1	-	-	Judges' salaries (Office of the Chief Justice)
13.7	-	-	14.3	-	-	International Oil Pollution Compensation Fund (Transport)
1 089 900.8	627 441.9	16 849.1	1 146 859.8	655 704.2	17 621.0	Total direct charges against the National Revenue Fund
41 093.5	-	-	45 612.0	-	-	Provisional allocations not assigned to votes
-	-	-	7 840.6	-	-	Infrastructure Fund not assigned to votes
2 247 976.1	760 852.8	177 655.8	2 358 722.1	790 802.4	183 775.4	Total
7 600.0	-	-	14 500.0	-	-	Contingency reserve
-	-	-	-	-	-	National government projected underspending
-	-	-	-	-	-	Local government repayment to the National Revenue Fund
2 255 576.1	760 852.8	177 655.8	2 373 222.1	790 802.4	183 775.4	Main budget expenditure

4) Provincial equitable share excluding conditional grants to provinces.

5) Adjusted appropriation includes allocations made in the 2023/24 Second Adjustments Appropriation Bill.

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

R million	2020/21		2021/22		2022/23		2023/24
	Outcome	% of total	Outcome	% of total	Outcome	% of total	Revised estimate
Current payments	1 013 072.3	52.6%	1 095 133.1	54.9%	1 164 198.4	55.5%	1 252 251.8
Compensation of employees	574 910.5	29.9%	603 400.9	30.2%	622 629.1	29.7%	647 802.6
Goods and services	205 159.2	10.7%	223 080.3	11.2%	232 395.0	11.1%	247 693.9
Interest and rent on land	233 002.6	12.1%	268 652.0	13.5%	309 174.3	14.7%	356 755.3
Transfers and subsidies	776 437.3	40.3%	776 807.6	38.9%	813 832.4	38.8%	858 342.6
Municipalities	145 596.7	7.6%	144 532.5	7.2%	160 275.8	7.6%	167 527.7
<i>of which: local government share</i> 2)	123 071.1	6.4%	121 007.4	6.1%	135 363.8	6.5%	142 340.9
Departmental agencies and accounts	145 679.7	7.6%	159 287.5	8.0%	169 830.5	8.1%	183 914.8
Higher education institutions	48 798.2	2.5%	48 671.3	2.4%	52 303.2	2.5%	49 590.1
Foreign governments and international organisations	2 227.7	0.1%	2 953.4	0.1%	3 253.6	0.2%	3 290.3
Public corporations and private enterprises	36 048.0	1.9%	48 355.5	2.4%	51 676.9	2.5%	53 219.1
Public corporations	25 575.3	1.3%	36 793.5	1.8%	38 502.8	1.8%	40 313.1
Subsidies on products and production	13 757.4	0.7%	21 978.5	1.1%	28 627.0	1.4%	27 301.1
Other transfers	11 817.9	0.6%	14 815.0	0.7%	9 875.8	0.5%	13 012.0
Private enterprises	10 472.7	0.5%	11 561.9	0.6%	13 174.0	0.6%	12 906.0
Subsidies on products and production	8 007.5	0.4%	9 732.4	0.5%	11 407.2	0.5%	5 591.1
Other transfers	2 465.2	0.1%	1 829.6	0.1%	1 766.8	0.1%	7 315.0
Non-profit institutions	38 508.8	2.0%	39 316.5	2.0%	39 735.9	1.9%	41 481.2
Households	359 578.1	18.7%	333 691.0	16.7%	336 756.5	16.1%	359 319.3
Social benefits	337 287.2	17.5%	309 564.1	15.5%	310 640.7	14.8%	330 543.7
Other transfers to households	22 291.0	1.2%	24 126.9	1.2%	26 115.8	1.2%	28 775.6
Payments for capital assets	44 937.8	2.3%	48 786.7	2.4%	51 378.0	2.4%	54 644.2
Buildings and other fixed structures	30 978.2	1.6%	34 358.0	1.7%	34 824.0	1.7%	39 097.0
Buildings	19 712.2	1.0%	19 064.4	1.0%	20 239.6	1.0%	21 546.5
Other fixed structures	11 266.0	0.6%	15 293.6	0.8%	14 584.3	0.7%	17 550.5
Machinery and equipment	12 215.4	0.6%	11 742.5	0.6%	13 041.7	0.6%	13 693.8
Transport equipment	4 821.9	0.3%	4 435.8	0.2%	5 204.7	0.2%	4 613.7
Other machinery and equipment	7 393.5	0.4%	7 306.6	0.4%	7 837.0	0.4%	9 080.2
Land and sub-soil assets	744.2	0.0%	1 906.2	0.1%	2 193.2	0.1%	568.1
Software and other intangible assets	893.2	0.0%	729.5	0.0%	1 026.1	0.0%	764.0
Other assets 3)	106.8	0.0%	50.5	0.0%	293.0	0.0%	521.3
Payments for financial assets 4)	89 865.2	4.7%	74 072.0	3.7%	68 086.5	3.2%	2 674.2
Subtotal: votes and direct charges	1 924 312.6	100.0%	1 994 799.4	100.0%	2 097 495.4	100.0%	2 167 912.9
Plus:							
Contingency reserve	–	–	–	–	–	–	–
Unallocated reserve	–	–	–	–	–	–	–
Total consolidated expenditure	1 924 312.6	100.0%	1 994 799.4	100.0%	2 097 495.4	100.0%	2 167 912.9

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)

2023/24	2024/25		2025/26		2026/27		
% of total	Budget estimate	% of total	Budget estimate	% of total	Budget estimate	% of total	R million
57.8%	1 309 610.1	58.0%	1 386 247.0	58.9%	1 456 382.7	58.9%	Current payments
29.9%	679 180.1	30.1%	710 290.4	30.2%	741 236.9	30.0%	Compensation of employees
11.4%	247 726.8	11.0%	260 793.1	11.1%	274 411.0	11.1%	Goods and services
16.5%	382 703.3	17.0%	415 163.5	17.6%	440 734.9	17.8%	Interest and rent on land
39.6%	880 859.9	39.0%	898 533.0	38.2%	932 547.6	37.7%	Transfers and subsidies
7.7%	178 856.0	7.9%	186 614.3	7.9%	194 092.6	7.9%	Municipalities
6.6%	154 167.7	6.8%	160 806.7	6.8%	166 154.4	6.7%	2) <i>of which: local government share</i>
8.5%	184 300.2	8.2%	192 132.3	8.2%	199 568.7	8.1%	Departmental agencies and accounts
2.3%	52 703.4	2.3%	53 442.7	2.3%	55 837.1	2.3%	Higher education institutions
0.2%	3 100.0	0.1%	3 238.6	0.1%	3 404.2	0.1%	Foreign governments and international organisations
2.5%	48 159.1	2.1%	48 963.1	2.1%	50 477.7	2.0%	Public corporations and private enterprises
1.9%	36 270.1	1.6%	36 493.4	1.6%	37 281.5	1.5%	Public corporations
1.3%	24 789.8	1.1%	25 878.8	1.1%	27 112.3	1.1%	Subsidies on products and production
0.6%	11 480.4	0.5%	10 614.7	0.5%	10 169.1	0.4%	Other transfers
0.6%	11 888.9	0.5%	12 469.6	0.5%	13 196.2	0.5%	Private enterprises
0.3%	4 672.9	0.2%	5 249.4	0.2%	5 517.6	0.2%	Subsidies on products and production
0.3%	7 216.0	0.3%	7 220.2	0.3%	7 678.6	0.3%	Other transfers
1.9%	38 161.8	1.7%	39 953.5	1.7%	41 558.1	1.7%	Non-profit institutions
16.6%	375 579.5	16.6%	374 188.5	15.9%	387 609.2	15.7%	Households
15.2%	347 174.3	15.4%	343 348.8	14.6%	354 700.0	14.4%	Social benefits
1.3%	28 405.3	1.3%	30 839.7	1.3%	32 909.2	1.3%	Other transfers to households
2.5%	60 570.3	2.7%	59 287.0	2.5%	66 227.0	2.7%	Payments for capital assets
1.8%	45 920.7	2.0%	46 252.3	2.0%	52 644.1	2.1%	Buildings and other fixed structures
1.0%	23 770.4	1.1%	24 986.6	1.1%	24 762.1	1.0%	Buildings
0.8%	22 150.3	1.0%	21 265.7	0.9%	27 882.0	1.1%	Other fixed structures
0.6%	11 976.1	0.5%	11 285.5	0.5%	11 807.0	0.5%	Machinery and equipment
0.2%	4 197.2	0.2%	3 895.0	0.2%	4 061.5	0.2%	Transport equipment
0.4%	7 778.9	0.3%	7 390.5	0.3%	7 745.5	0.3%	Other machinery and equipment
0.0%	1 558.8	0.1%	1 303.4	0.1%	1 331.1	0.1%	Land and sub-soil assets
0.0%	494.1	0.0%	350.1	0.0%	340.9	0.0%	Software and other intangible assets
0.0%	620.5	0.0%	95.6	0.0%	103.9	0.0%	3) Other assets
0.1%	1 060.2	0.0%	1 112.8	0.0%	935.1	0.0%	4) Payments for financial assets
100.0%	2 252 100.5	99.8%	2 345 179.7	99.7%	2 456 092.4	99.41%	Subtotal: votes and direct charges
-	5 000.0	0.2%	7 600.0	0.3%	14 500.0	0.6%	Plus:
-	-	-	-	-	-	-	Contingency reserve
							Unallocated reserve
100.0%	2 257 100.5	100.0%	2 352 779.7	100.0%	2 470 592.4	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)

	2020/21		2021/22		2022/23		2023/24
	Estimated outcome	% of total	Estimated outcome	% of total	Estimated outcome	% of total	Revised estimate
R million							
General public services 2)	329 120.5	17.1%	399 401.0	20.0%	415 061.5	19.8%	463 216.6
of which: debt-service costs	232 595.7	12.1%	268 071.6	13.4%	308 459.1	14.7%	356 140.9
Defence	53 674.5	2.8%	48 468.0	2.4%	54 311.4	2.6%	52 621.9
Public order and safety	151 374.3	7.9%	155 467.2	7.8%	163 319.7	7.8%	169 499.9
Police services	103 562.9	5.4%	105 064.8	5.3%	110 778.1	5.3%	116 345.2
Law courts	22 784.3	1.2%	24 708.8	1.2%	26 112.4	1.2%	26 583.8
Prisons	25 027.1	1.3%	25 693.6	1.3%	26 429.2	1.3%	26 571.0
Economic affairs	223 874.2	11.6%	211 671.4	10.6%	244 937.1	11.7%	193 386.0
General economic, commercial and labour affairs	26 547.8	1.4%	34 108.4	1.7%	30 157.6	1.4%	31 048.7
Agriculture, forestry, fishing and hunting	19 699.6	1.0%	22 250.9	1.1%	23 467.7	1.1%	23 119.8
Fuel and energy	61 810.6	3.2%	39 278.5	2.0%	30 273.2	1.4%	8 174.8
Mining, manufacturing and construction	1 613.8	0.1%	1 533.6	0.1%	1 720.2	0.1%	2 130.2
Transport	99 725.5	5.2%	97 016.5	4.9%	136 870.4	6.5%	108 786.9
Communication	3 088.7	0.2%	3 036.7	0.2%	5 849.6	0.3%	4 012.5
Other industries	2 375.2	0.1%	3 594.2	0.2%	5 660.9	0.3%	3 660.5
Economic affairs not elsewhere classified	9 012.9	0.5%	10 852.6	0.5%	10 937.5	0.5%	12 452.6
Environmental protection	10 588.7	0.6%	9 225.9	0.5%	10 477.2	0.5%	12 000.9
Housing and community amenities	152 581.5	7.9%	150 877.5	7.6%	161 378.2	7.7%	176 182.1
Housing development	30 284.7	1.6%	34 313.1	1.7%	33 977.6	1.6%	36 130.8
Community development	107 875.1	5.6%	101 443.0	5.1%	109 802.7	5.2%	118 777.3
Water supply	14 421.7	0.7%	15 121.4	0.8%	17 597.9	0.8%	21 274.1
Health	240 010.1	12.5%	251 422.4	12.6%	250 424.5	11.9%	259 903.6
Recreation and culture	11 946.7	0.6%	13 544.0	0.7%	12 457.1	0.6%	15 203.0
Education	380 190.8	19.8%	407 212.2	20.4%	436 085.6	20.8%	451 291.3
Social protection	370 951.4	19.3%	347 509.8	17.4%	349 043.0	16.6%	374 607.4
Subtotal: votes and direct charges	1 924 312.6	100.0%	1 994 799.4	100.0%	2 097 495.4	100.0%	2 167 912.9
Plus:							
Contingency reserve	–	–	–	–	–	–	–
Unallocated reserve	–	–	–	–	–	–	–
Total	1 924 312.6	100.0%	1 994 799.4	100.0%	2 097 495.4	100.0%	2 167 912.9

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⁾

2023/24	2024/25		2025/26		2026/27		
% of total	Budget estimate	% of total	Budget estimate	% of total	Budget estimate	% of total	
							R million
21.4%	484 144.4	21.5%	520 420.7	22.2%	549 789.2	22.4%	2) General public services
16.4%	382 182.9	17.0%	414 663.5	17.7%	440 239.9	17.9%	<i>of which: debt-service costs</i>
2.4%	51 722.3	2.3%	53 693.8	2.3%	56 148.9	2.3%	Defence
7.8%	180 027.9	8.0%	188 430.8	8.0%	196 979.9	8.0%	Public order and safety
5.4%	124 720.4	5.5%	130 959.4	5.6%	136 869.3	5.6%	Police services
1.2%	27 549.8	1.2%	28 481.7	1.2%	29 794.0	1.2%	Law courts
1.2%	27 757.6	1.2%	28 989.6	1.2%	30 316.7	1.2%	Prisons
8.9%	189 838.5	8.4%	197 635.0	8.4%	203 115.2	8.3%	Economic affairs
1.4%	28 544.4	1.3%	31 173.7	1.3%	32 375.5	1.3%	General economic, commercial and labour affairs
1.1%	23 062.0	1.0%	23 598.6	1.0%	24 683.2	1.0%	Agriculture, forestry, fishing and hunting
0.4%	6 730.7	0.3%	6 702.7	0.3%	6 894.2	0.3%	Fuel and energy
0.1%	2 295.2	0.1%	2 429.5	0.1%	2 411.2	0.1%	Mining, manufacturing and construction
5.0%	109 765.5	4.9%	115 842.5	4.9%	118 092.9	4.8%	Transport
0.2%	4 684.6	0.2%	3 181.8	0.1%	3 327.7	0.1%	Communication
0.2%	3 450.8	0.2%	3 623.5	0.2%	3 780.3	0.2%	Other industries
0.6%	11 305.2	0.5%	11 082.7	0.5%	11 550.2	0.5%	Economic affairs not elsewhere classified
0.6%	11 007.1	0.5%	11 240.7	0.5%	11 727.5	0.5%	Environmental protection
8.1%	191 281.6	8.5%	199 505.7	8.5%	211 929.5	8.6%	Housing and community amenities
1.7%	39 580.1	1.8%	41 256.7	1.8%	43 941.7	1.8%	Housing development
5.5%	127 738.2	5.7%	133 207.6	5.7%	138 920.4	5.7%	Community development
1.0%	23 963.3	1.1%	25 041.4	1.1%	29 067.3	1.2%	Water supply
12.0%	266 796.2	11.8%	276 737.3	11.8%	288 458.3	11.7%	Health
0.7%	14 014.9	0.6%	14 035.8	0.6%	14 556.5	0.6%	Recreation and culture
20.8%	469 614.2	20.9%	492 028.3	21.0%	518 541.6	21.1%	Education
17.3%	393 653.5	17.5%	391 451.6	16.7%	404 845.8	16.5%	Social protection
100.0%	2 252 100.5	99.8%	2 345 179.7	99.7%	2 456 092.4	99.4%	Subtotal: votes and direct charges
–	5 000.0	0.2%	7 600.0	0.3%	14 500.0	0.6%	Plus:
	–		–		–		Contingency reserve
							Unallocated reserve
100.0%	2 257 100.5	100.0%	2 352 779.7	100.0%	2 470 592.4	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)

R million	2020/21		2021/22		2022/23		2023/24
	Outcome	% of total	Outcome	% of total	Outcome	% of total	Revised estimate
Revenue							
Current revenue	1 409 669.7	100.0%	1 751 343.6	100.0%	1 895 971.8	100.0%	1 921 170.4
Tax revenue (net of SACU)	1 267 724.5	89.9%	1 609 872.1	91.9%	1 742 355.3	91.9%	1 751 918.9
Non-tax revenue	141 945.3	10.1%	141 471.5	8.1%	153 616.5	8.1%	169 251.5
Sales of capital assets	247.2	0.0%	313.9	0.0%	435.4	0.0%	252.2
Total revenue	1 409 916.9	100.0%	1 751 657.5	100.0%	1 896 407.2	100.0%	1 921 422.5
Expenditure							
Economic classification							
Current payments	1 120 336.3	57.0%	1 210 455.2	59.2%	1 297 396.2	60.6%	1 401 042.9
Compensation of employees	634 740.3	32.3%	666 465.1	32.6%	689 201.1	32.2%	721 115.1
Goods and services	244 697.1	12.5%	268 047.1	13.1%	292 382.5	13.7%	315 924.0
Interest and rent on land	240 899.0	12.3%	275 942.9	13.5%	315 812.6	14.8%	364 003.7
Transfers and subsidies	691 432.9	35.2%	683 537.6	33.4%	711 199.2	33.2%	757 216.3
Municipalities	148 869.1	7.6%	149 025.6	7.3%	165 338.6	7.7%	173 116.2
Departmental agencies and accounts	27 873.6	1.4%	26 699.0	1.3%	23 977.9	1.1%	25 900.5
Higher education institutions	49 740.9	2.5%	50 340.4	2.5%	53 268.5	2.5%	51 640.8
Foreign governments and international organisations	2 405.7	0.1%	3 141.3	0.2%	3 431.6	0.2%	3 353.7
Public corporations and private enterprises	29 993.4	1.5%	36 418.4	1.8%	37 881.6	1.8%	41 003.9
Non-profit institutions	40 158.4	2.0%	41 100.0	2.0%	40 511.4	1.9%	42 665.5
Households	392 391.9	20.0%	376 812.9	18.4%	386 789.6	18.1%	419 535.7
Payments for capital assets	62 270.0	3.2%	73 252.7	3.6%	85 988.7	4.0%	107 098.9
Buildings and other fixed structures	41 787.2	2.1%	48 615.1	2.4%	56 238.7	2.6%	71 700.8
Machinery and equipment	17 806.1	0.9%	20 788.2	1.0%	25 126.7	1.2%	31 272.2
Land and sub-soil assets	928.5	0.0%	2 236.1	0.1%	2 437.3	0.1%	938.4
Software and other intangible assets	1 584.7	0.1%	1 451.8	0.1%	1 790.4	0.1%	2 513.3
Other assets	163.5	0.0%	161.6	0.0%	395.6	0.0%	674.2
Payments for financial assets	91 043.2	4.6%	76 621.8	3.7%	46 483.3	2.2%	3 499.3
Subtotal: economic classification	1 965 082.5	100%	2 043 867.3	100.0%	2 141 067.5	100.0%	2 268 857.5
Contingency reserve	–		–		–		–
Total consolidated expenditure	1 965 082.5		2 043 867.3		2 141 067.5		2 268 857.5
Budget balance	-555 165.6		-292 209.8		-244 660.3		-347 434.9
Percentage of GDP	-9.9%		-4.6%		-3.6%		-4.9%
Redemptions	-67 638.9		-65 292.2		-90 324.0		-145 758.6
Domestic long-term loans	-53 222.6		-61 373.4		-74 562.4		-98 613.8
Foreign loans	-14 416.3		-3 918.8		-15 761.6		-47 144.7
Eskom debt-relief arrangement	–		–		–		-76 000.0
GFECRA settlement	–		–		–		–
Gross borrowing requirement	-622 804.5		-357 502.0		-334 984.4		-569 193.5
Financing							
Change in loan liabilities	716 821.3		326 147.2		355 923.0		478 977.1
Domestic short- and long-term loans	624 819.9		294 742.3		291 422.4		434 190.9
of which: Eskom debt-relief arrangement	–		–		–		–
Foreign loans	92 001.3		31 404.8		64 500.6		44 786.1
Change in cash and other balances (- increase)	-94 016.8		31 354.9		-20 938.7		90 216.4
Total financing	622 804.5		357 502.0		334 984.4		569 193.5
GDP	5 615 933.0		6 311 962.0		6 721 750.0		7 048 960.8

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⁾

2023/24	2024/25		2025/26		2026/27		
% of total	Budget estimate	% of total	Budget estimate	% of total	Budget estimate	% of total	R million
100.0%	2 036 301.9	100.0%	2 176 171.4	100.0%	2 323 365.8	100.0%	Revenue
91.2%	1 879 660.0	92.3%	2 023 289.1	93.0%	2 165 121.0	93.2%	Current revenue
8.8%	156 641.9	7.7%	152 882.3	7.0%	158 244.8	6.8%	Tax revenue (net of SACU)
0.0%	320.8	0.0%	223.5	0.0%	230.2	0.0%	Non-tax revenue
							Sales of capital assets
100.0%	2 036 622.8	100.0%	2 176 394.9	100.0%	2 323 596.0	100.0%	Total revenue
							Expenditure
							Economic classification
							Current payments
61.8%	1 465 597.3	62.0%	1 551 598.7	63.0%	1 622 996.4	62.8%	Compensation of employees
31.8%	754 234.8	31.9%	788 662.8	32.0%	822 529.4	31.8%	Goods and services
13.9%	320 466.0	13.6%	339 615.9	13.8%	351 972.2	13.6%	Interest and rent on land
16.0%	390 896.5	16.5%	423 320.0	17.2%	448 494.8	17.4%	Transfers and subsidies
33.4%	777 946.1	32.9%	784 582.1	31.8%	815 810.2	31.6%	Municipalities
7.6%	184 732.6	7.8%	192 926.2	7.8%	200 908.3	7.8%	Departmental agencies and accounts
1.1%	24 036.6	1.0%	21 965.8	0.9%	22 269.6	0.9%	Higher education institutions
2.3%	54 981.8	2.3%	55 733.4	2.3%	58 255.8	2.3%	Foreign governments and international organisations
0.1%	3 152.1	0.1%	3 293.3	0.1%	3 462.0	0.1%	Public corporations and private enterprises
1.8%	39 268.0	1.7%	38 322.6	1.6%	40 785.0	1.6%	Non-profit institutions
1.9%	40 036.9	1.7%	41 101.6	1.7%	42 654.8	1.7%	Households
18.5%	431 738.2	18.3%	431 239.2	17.5%	447 474.6	17.3%	Payments for capital assets
4.7%	117 836.3	5.0%	125 649.6	5.1%	142 670.7	5.5%	Buildings and other fixed structures
3.2%	84 791.7	3.6%	95 142.1	3.9%	111 512.2	4.3%	Machinery and equipment
1.4%	28 818.0	1.2%	27 396.0	1.1%	27 891.4	1.1%	Land and sub-soil assets
0.0%	1 901.8	0.1%	1 683.5	0.1%	1 710.0	0.1%	Software and other intangible assets
0.1%	1 464.7	0.1%	1 202.2	0.0%	1 325.4	0.1%	Other assets
0.0%	860.1	0.0%	225.8	0.0%	231.7	0.0%	3) Payments for financial assets
0.2%	2 616.5	0.1%	1 965.9	0.1%	1 826.3	0.1%	4) Subtotal: economic classification
100.0%	2 363 996.1	100.0%	2 463 796.3	100.0%	2 583 303.6	100.0%	Contingency reserve
	5 000.0		7 600.0		14 500.0		Total consolidated expenditure
	2 368 996.1		2 471 396.3		2 597 803.6		Budget balance
	-332 373.4		-295 001.4		-274 207.6		<i>Percentage of GDP</i>
	-4.5%		-3.7%		-3.3%		Redemptions
	-172 568.2		-185 597.7		-166 294.9		Domestic long-term loans
	-132 087.0		-126 729.9		-126 729.9		Foreign loans
	-40 481.2		-58 867.8		-39 565.0		Eskom debt-relief arrangement
	-64 154.0		-110 223.0		-		GFECRA settlement
	100 000.0		25 000.0		25 000.0		Gross borrowing requirement
	-469 095.6		-565 822.1		-415 502.5		Financing
	415 878.4		554 071.0		435 865.1		Change in loan liabilities
	379 093.8		471 821.3		343 596.4		Domestic short- and long-term loans
	-		70 000.0		-		of which: Eskom debt-relief arrangement
	36 784.6		82 249.8		92 268.7		Foreign loans
	53 217.2		11 751.0		-20 362.6		Change in cash and other balances (- increase)
	469 095.6		565 822.1		415 502.5		Total financing
	7 452 214.5		7 913 837.2		8 422 300.3		<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)

	2020/21		2021/22		2022/23		2023/24
	Outcome	% of total	Outcome	% of total	Outcome	% of total	Revised estimate
R million							
General public services 2)	333 287.7	17.0%	408 202.5	20.0%	421 035.0	19.7%	473 539.0
of which: debt-service costs	232 595.7	11.8%	268 071.6	13.1%	308 459.1	14.4%	356 140.9
Defence	53 694.6	2.7%	48 372.8	2.4%	54 476.2	2.5%	53 103.2
Public order and safety	153 016.7	7.8%	157 375.7	7.7%	165 903.1	7.7%	172 662.1
Police services	105 230.3	5.4%	106 890.2	5.2%	113 051.7	5.3%	118 976.5
Law courts	22 759.3	1.2%	24 791.8	1.2%	26 422.1	1.2%	27 114.7
Prisons	25 027.1	1.3%	25 693.6	1.3%	26 429.2	1.2%	26 571.0
Economic affairs	233 435.7	11.9%	221 556.9	10.8%	243 816.0	11.4%	229 316.1
General economic, commercial and labour affairs	32 355.6	1.6%	41 643.4	2.0%	37 683.1	1.8%	38 448.4
Agriculture, forestry, fishing and hunting	20 764.5	1.1%	22 087.7	1.1%	23 716.5	1.1%	23 470.8
Fuel and energy	63 465.6	3.2%	40 946.9	2.0%	32 400.0	1.5%	10 980.4
Mining, manufacturing and construction	2 600.1	0.1%	3 180.2	0.2%	3 344.9	0.2%	3 457.9
Transport	97 749.0	5.0%	94 934.9	4.6%	121 976.3	5.7%	130 699.7
Communication	5 282.6	0.3%	5 003.2	0.2%	7 909.5	0.4%	6 009.9
Other industries	2 857.0	0.1%	3 153.8	0.2%	5 997.3	0.3%	3 847.4
Economic affairs not elsewhere classified	8 361.3	0.4%	10 606.8	0.5%	10 788.4	0.5%	12 401.6
Environmental protection	12 331.2	0.6%	11 878.3	0.6%	12 992.9	0.6%	14 977.3
Housing and community amenities	176 227.9	9.0%	174 483.4	8.5%	194 820.0	9.1%	207 142.2
Housing development	31 142.7	1.6%	37 297.2	1.8%	36 372.4	1.7%	38 506.7
Community development	108 490.7	5.5%	102 023.7	5.0%	111 068.2	5.2%	120 034.4
Water supply	36 594.5	1.9%	35 162.5	1.7%	47 379.4	2.2%	48 601.1
Health	242 250.1	12.3%	252 212.8	12.3%	250 033.6	11.7%	263 214.3
Recreation and culture	11 771.1	0.6%	13 973.7	0.7%	12 888.0	0.6%	15 641.4
Education	377 077.3	19.2%	407 322.6	19.9%	434 647.2	20.3%	462 350.3
Social protection	371 990.0	18.9%	348 488.6	17.1%	350 455.7	16.4%	376 911.5
Subtotal: functional classification	1 965 082.5	100%	2 043 867.3	100%	2 141 067.5	100%	2 268 857.5
Plus:							
Contingency reserve	–		–		–		–
Total consolidated expenditure	1 965 082.5		2 043 867.3		2 141 067.5		2 268 857.5

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)

2023/24	2024/25		2025/26		2026/27		
% of total	Budget estimate	% of total	Budget estimate	% of total	Budget estimate	% of total	
							R million
20.9%	496 051.6	21.0%	532 412.8	21.6%	562 199.2	21.8%	2) General public services
15.7%	382 182.9	16.2%	414 663.5	16.8%	440 239.9	17.0%	<i>of which: debt-service costs</i>
2.3%	53 086.2	2.2%	54 972.0	2.2%	57 425.9	2.2%	Defence
7.6%	183 230.2	7.8%	191 816.5	7.8%	200 038.1	7.7%	Public order and safety
5.2%	127 211.6	5.4%	133 633.5	5.4%	139 186.4	5.4%	Police services
1.2%	28 261.0	1.2%	29 193.4	1.2%	30 535.0	1.2%	Law courts
1.2%	27 757.6	1.2%	28 989.6	1.2%	30 316.7	1.2%	Prisons
10.1%	235 614.9	10.0%	250 331.2	10.2%	257 239.4	10.0%	Economic affairs
1.7%	38 462.4	1.6%	39 547.0	1.6%	40 922.2	1.6%	General economic, commercial and labour affairs
1.0%	23 193.4	1.0%	23 779.9	1.0%	24 782.3	1.0%	Agriculture, forestry, fishing and hunting
0.5%	9 918.3	0.4%	9 832.2	0.4%	10 026.4	0.4%	Fuel and energy
0.2%	3 633.8	0.2%	3 818.2	0.2%	3 867.3	0.1%	Mining, manufacturing and construction
5.8%	139 245.0	5.9%	153 508.6	6.2%	157 495.0	6.1%	Transport
0.3%	6 163.3	0.3%	4 792.3	0.2%	4 939.4	0.2%	Communication
0.2%	3 723.9	0.2%	3 913.2	0.2%	3 828.8	0.1%	Other industries
0.5%	11 274.8	0.5%	11 139.9	0.5%	11 378.0	0.4%	Economic affairs not elsewhere classified
0.7%	15 201.3	0.6%	15 369.8	0.6%	16 037.8	0.6%	Environmental protection
9.1%	228 736.7	9.7%	240 759.0	9.8%	257 954.3	10.0%	Housing and community amenities
1.7%	42 234.6	1.8%	43 874.7	1.8%	46 626.1	1.8%	Housing development
5.3%	129 221.6	5.5%	134 723.6	5.5%	140 504.6	5.4%	Community development
2.1%	57 280.5	2.4%	62 160.7	2.5%	70 823.7	2.7%	Water supply
11.6%	267 225.9	11.3%	276 619.7	11.2%	290 475.1	11.2%	Health
0.7%	14 520.6	0.6%	14 175.0	0.6%	14 649.6	0.6%	Recreation and culture
20.4%	474 866.7	20.1%	494 248.1	20.1%	520 736.9	20.2%	Education
16.6%	395 462.1	16.7%	393 092.3	16.0%	406 547.2	15.7%	Social protection
100%	2 363 996.1	100%	2 463 796.3	100%	2 583 303.6	100%	Subtotal: functional classification
	5 000.0		7 600.0		14 500.0		Plus:
							Contingency reserve
	2 368 996.1		2 471 396.3		2 597 803.6		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

	2020/21	2021/22	2022/23	2023/24
R million	Outcome	Outcome	Outcome	Revised estimate
Operating account				
Current receipts	1 375 895.6	1 735 181.1	1 875 494.6	1 883 473.5
<i>Tax receipts (net of SACU transfers)</i>	1 267 724.5	1 609 872.1	1 742 355.3	1 751 918.9
<i>Non-tax receipts (including departmental receipts)</i>	102 636.5	119 878.5	128 095.1	126 837.5
<i>Transfers received</i>	5 534.6	5 430.5	5 044.3	4 717.1
Current payments	1 746 249.2	1 822 008.6	1 947 042.4	2 081 960.0
<i>Compensation of employees</i>	634 740.3	666 465.1	689 201.1	721 115.1
<i>Goods and services</i>	244 697.1	268 047.1	292 382.5	315 924.0
<i>Interest and rent on land</i>	240 899.0	275 942.9	315 812.6	364 003.7
<i>Transfers and subsidies</i>	625 912.8	611 553.4	649 646.2	680 917.1
Current balance	-370 353.6	-86 827.5	-71 547.8	-198 486.5
<i>Percentage of GDP</i>	-6.6%	-1.4%	-1.1%	-2.8%
Capital account				
<i>Capital receipts</i>	247.2	313.9	435.4	252.2
<i>Transfers and subsidies</i>	65 520.1	71 984.2	61 553.1	76 299.2
<i>Payments for capital assets</i>	62 270.0	73 252.7	85 988.7	107 098.9
Capital financing requirement	-127 542.9	-144 923.0	-147 106.4	-183 146.0
<i>Percentage of GDP</i>	-2.3%	-2.3%	-2.2%	-2.6%
Transactions in financial assets and liabilities	-57 269.0	-60 459.2	-26 006.1	34 197.6
Contingency reserve	-	-	-	-
Budget balance	-555 165.6	-292 209.8	-244 660.3	-347 434.9
<i>Percentage of GDP</i>	-9.9%	-4.6%	-3.6%	-4.9%
Primary balance	-314 266.6	-16 266.9	71 152.3	16 568.8
<i>Percentage of GDP</i>	-5.6%	-0.3%	1.1%	0.2%
Redemptions	-67 638.9	-65 292.2	-90 324.0	-145 758.6
<i>Domestic long-term loans</i>	-53 222.6	-61 373.4	-74 562.4	-98 613.8
<i>Foreign loans</i>	-14 416.3	-3 918.8	-15 761.6	-47 144.7
Eskom debt-relief arrangement	-	-	-	-76 000.0
GFECRA settlement	-	-	-	-
Gross borrowing requirement	-622 804.5	-357 502.0	-334 984.4	-569 193.5
Financing				
Change in loan liabilities	716 821.3	326 147.2	355 923.0	478 977.1
<i>Domestic short- and long-term loans</i>	624 819.9	294 742.3	291 422.4	434 190.9
<i>of which: Eskom debt-relief arrangement</i>	-	-	-	-
<i>Foreign loans</i>	92 001.3	31 404.8	64 500.6	44 786.1
Change in cash and other balances (- increase)	-94 016.8	31 354.9	-20 938.7	90 216.4
Total financing	622 804.5	357 502.0	334 984.4	569 193.5
GDP	5 615 933.0	6 311 962.0	6 721 750.0	7 048 960.8

Source: National Treasury

Table 9
Consolidated government revenue, expenditure and financing

2024/25	2025/26	2026/27	
Budget estimate	Budget estimate	Budget estimate	
			R million
			Operating account
2 018 509.5	2 169 014.2	2 316 341.0	Current receipts
1 879 660.0	2 023 289.1	2 165 121.0	<i>Tax receipts (net of SACU transfers)</i>
133 323.9	139 433.1	144 880.4	<i>Non-tax receipts (including departmental receipts)</i>
5 525.6	6 292.0	6 339.6	<i>Transfers received</i>
2 163 769.0	2 255 024.5	2 354 716.8	Current payments
754 234.8	788 662.8	822 529.4	<i>Compensation of employees</i>
320 466.0	339 615.9	351 972.2	<i>Goods and services</i>
390 896.5	423 320.0	448 494.8	<i>Interest and rent on land</i>
698 171.7	703 425.8	731 720.4	<i>Transfers and subsidies</i>
-145 259.5	-86 010.3	-38 375.8	Current balance
-1.9%	-1.1%	-0.5%	<i>Percentage of GDP</i>
320.8	223.5	230.2	Capital account
79 774.4	81 156.3	84 089.8	<i>Capital receipts</i>
117 836.3	125 649.6	142 670.7	<i>Transfers and subsidies</i>
			<i>Payments for capital assets</i>
-197 289.8	-206 582.4	-226 530.4	Capital financing requirement
-2.6%	-2.6%	-2.7%	<i>Percentage of GDP</i>
15 175.9	5 191.3	5 198.5	Transactions in financial assets and liabilities
5 000.0	7 600.0	14 500.0	Contingency reserve
-332 373.4	-295 001.4	-274 207.6	Budget balance
-4.5%	-3.7%	-3.3%	<i>Percentage of GDP</i>
58 523.1	128 318.6	174 287.2	Primary balance
0.8%	1.6%	2.1%	<i>Percentage of GDP</i>
-172 568.2	-185 597.7	-166 294.9	Redemptions
-132 087.0	-126 729.9	-126 729.9	<i>Domestic long-term loans</i>
-40 481.2	-58 867.8	-39 565.0	<i>Foreign loans</i>
-64 154.0	-110 223.0	-	Eskom debt-relief arrangement
100 000.0	25 000.0	25 000.0	GFECRA settlement
-469 095.6	-565 822.1	-415 502.5	Gross borrowing requirement
415 878.4	554 071.0	435 865.1	Financing
379 093.8	471 821.3	343 596.4	Change in loan liabilities
-	70 000.0	-	<i>Domestic short- and long-term loans</i>
36 784.6	82 249.8	92 268.7	<i>of which: Eskom debt-relief arrangement</i>
			<i>Foreign loans</i>
53 217.2	11 751.0	-20 362.6	Change in cash and other balances (- increase)
469 095.6	565 822.1	415 502.5	Total financing
7 452 214.5	7 913 837.2	8 422 300.3	GDP

Table 10
Total debt of government 1)

R million	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06
Domestic debt							
Marketable	354 706	365 231	349 415	350 870	388 300	428 593	457 780
<i>Government bonds</i>	332 706	339 731	331 505	328 820	359 700	394 143	417 380
<i>Treasury bills</i>	22 000	25 500	17 910	22 050	28 600	34 450	40 400
<i>Bridging bonds</i>	–	–	–	–	–	–	–
Non-marketable 3)	998	2 382	2 030	1 910	1 999	3 498	3 699
Gross loan debt	355 704	367 613	351 445	352 780	390 299	432 091	461 479
Cash balances 4)	-7 285	-2 650	-6 549	-9 730	-12 669	-30 870	-58 187
Net loan debt	348 419	364 963	344 896	343 050	377 630	401 221	403 292
Foreign debt							
Gross loan debt 5)	25 799	31 938	82 009	74 286	64 670	69 405	66 846
Cash balances 4)	–	–	–	–	–	–	–
Net loan debt	25 799	31 938	82 009	74 286	64 670	69 405	66 846
Gross loan debt	381 503	399 551	433 454	427 066	454 969	501 496	528 325
Net loan debt	374 218	396 901	426 905	417 336	442 300	470 626	470 138
Gold and Foreign Exchange Contingency Reserve Account 6)	9 200	18 170	28 024	36 577	18 036	5 292	-1 751
Composition of gross debt (excluding deduction of cash balances)							
Marketable domestic debt	93.0%	91.4%	80.6%	82.2%	85.3%	85.5%	86.6%
<i>Government bonds</i>	87.2%	85.0%	76.5%	77.0%	79.1%	78.6%	79.0%
<i>Treasury bills</i>	5.8%	6.4%	4.1%	5.2%	6.3%	6.9%	7.6%
<i>Bridging bonds</i>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Non-marketable domestic debt 3)	0.3%	0.6%	0.5%	0.4%	0.4%	0.7%	0.7%
Domestic debt 5)	93.2%	92.0%	81.1%	82.6%	85.8%	86.2%	87.3%
Foreign debt	6.8%	8.0%	18.9%	17.4%	14.2%	13.8%	12.7%
Total as percentage of GDP							
Gross domestic debt	37.3%	33.8%	29.2%	25.2%	25.6%	25.5%	24.5%
Net domestic debt	36.6%	33.6%	28.6%	24.5%	24.8%	23.7%	21.4%
Gross foreign debt	2.7%	2.9%	6.8%	5.3%	4.2%	4.1%	3.5%
Net foreign debt	2.7%	2.9%	6.8%	5.3%	4.2%	4.1%	3.5%
Gross loan debt	40.0%	36.7%	36.0%	30.5%	29.8%	29.7%	28.0%
Net loan debt	39.3%	36.5%	35.4%	29.8%	29.0%	27.8%	24.9%

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

2) As projected at the end of January 2024.

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)

2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	R million
							Domestic debt
467 864	478 265	527 751	700 532	869 588	1 045 415	1 210 834	Marketable
422 064	426 415	462 751	585 992	733 438	890 256	1 038 849	Government bonds
45 800	51 850	65 000	114 540	136 150	155 159	171 985	Treasury bills
–	–	–	–	–	–	–	Bridging bonds
3 238	2 555	1 956	4 943	23 133	25 524	30 300	3) Non-marketable
471 102	480 821	529 707	705 475	892 721	1 070 939	1 241 134	Gross loan debt
-75 315	-93 809	-101 349	-106 550	-111 413	-130 450	-103 774	4) Cash balances
395 787	387 012	428 358	598 925	781 308	940 489	1 137 360	Net loan debt
							Foreign debt
82 581	96 218	97 268	99 454	97 851	116 851	124 555	5) Gross loan debt
–	–	–	-25 339	-58 750	-67 609	-80 308	4) Cash balances
82 581	96 218	97 268	74 115	39 101	49 242	44 247	Net loan debt
553 683	577 039	626 975	804 929	990 572	1 187 790	1 365 689	Gross loan debt
478 368	483 230	525 626	673 040	820 409	989 731	1 181 607	Net loan debt
							Gold and Foreign Exchange
-28 514	-72 189	-101 585	-35 618	-28 283	-67 655	-125 552	6) Contingency Reserve Account
							Composition of gross debt (excluding deduction of cash balances)
84.5%	82.9%	84.2%	87.0%	87.8%	88.0%	88.7%	Marketable domestic debt
76.2%	73.9%	73.8%	72.8%	74.0%	75.0%	76.1%	Government bonds
8.3%	9.0%	10.4%	14.2%	13.7%	13.1%	12.6%	Treasury bills
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Bridging bonds
0.6%	0.4%	0.3%	0.6%	2.3%	2.1%	2.2%	3) Non-marketable domestic debt
85.1%	83.3%	84.5%	87.6%	90.1%	90.2%	90.9%	Domestic debt
14.9%	16.7%	15.5%	12.4%	9.9%	9.8%	9.1%	5) Foreign debt
							Total as percentage of GDP
22.1%	20.0%	19.9%	24.8%	28.6%	31.6%	34.2%	Gross domestic debt
18.5%	16.1%	16.1%	21.1%	25.0%	27.7%	31.3%	Net domestic debt
3.9%	4.0%	3.7%	3.5%	3.1%	3.4%	3.4%	Gross foreign debt
3.9%	4.0%	3.7%	2.6%	1.3%	1.5%	1.2%	Net foreign debt
25.9%	24.0%	23.6%	28.3%	31.7%	35.0%	37.6%	Gross loan debt
22.4%	20.1%	19.8%	23.7%	26.3%	29.2%	32.5%	Net loan debt

5) Valued at appropriate foreign exchange rates up to 31 March 2023 as at the end of each period. Forward estimates are based on exchange rates prevailing at 31 January 2024, projected to depreciate in line with inflation differentials.

6) The balance on the Gold and Foreign Exchange Contingency Reserve Account on 31 March 2024 represents an estimated balance on the account. The balances over the medium-term are reduced in line with the new GFECRA settlement agreement. A negative balance indicates a profit and a positive balance a

Table 10
Total debt of government 1)

R million	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20
Domestic debt							
Marketable	1 409 718	1 601 499	1 782 042	1 981 627	2 242 894	2 467 758	2 834 638
<i>Government bonds</i>	1 217 512	1 399 282	1 572 574	1 731 657	1 949 573	2 160 398	2 501 278
<i>Treasury bills</i>	192 206	202 217	209 468	249 970	293 321	307 360	333 360
<i>Bridging bonds</i>	–	–	–	–	–	–	–
Non-marketable 3)	31 381	30 586	37 322	38 508	29 013	29 228	39 479
Gross loan debt	1 441 099	1 632 085	1 819 364	2 020 135	2 271 907	2 496 986	2 874 117
Cash balances 4)	-120 807	-120 304	-112 250	-110 262	-123 241	-120 575	-111 693
Net loan debt	1 320 292	1 511 781	1 707 114	1 909 873	2 148 666	2 376 411	2 762 424
Foreign debt							
Gross loan debt 5)	143 659	166 830	199 607	212 754	217 811	291 314	387 225
Cash balances 4)	-84 497	-94 404	-102 083	-114 353	-106 110	-122 542	-151 879
Net loan debt	59 162	72 426	97 524	98 401	111 701	168 772	235 346
Gross loan debt	1 584 758	1 798 915	2 018 971	2 232 889	2 489 718	2 788 300	3 261 342
Net loan debt	1 379 454	1 584 207	1 804 638	2 008 274	2 260 367	2 545 183	2 997 770
Gold and Foreign Exchange Contingency Reserve Account 6)	-177 913	-203 396	-304 653	-231 158	-193 917	-285 829	-436 062
Composition of gross debt (excluding deduction of cash balances)							
Marketable domestic debt	89.0%	89.0%	88.3%	88.7%	90.1%	88.5%	86.9%
<i>Government bonds</i>	76.8%	77.8%	77.9%	77.6%	78.3%	77.5%	76.7%
<i>Treasury bills</i>	12.1%	11.2%	10.4%	11.2%	11.8%	11.0%	10.2%
<i>Bridging bonds</i>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Non-marketable domestic debt 3)	2.0%	1.7%	1.8%	1.7%	1.2%	1.0%	1.2%
Domestic debt 5)	90.9%	90.7%	90.1%	90.5%	91.3%	89.6%	88.1%
Foreign debt	9.1%	9.3%	9.9%	9.5%	8.7%	10.4%	11.9%
Total as percentage of GDP							
Gross domestic debt	36.5%	38.9%	40.4%	41.8%	44.2%	46.0%	50.3%
Net domestic debt	33.5%	36.0%	37.9%	39.5%	41.8%	43.8%	48.4%
Gross foreign debt	3.6%	4.0%	4.4%	4.4%	4.2%	5.4%	6.8%
Net foreign debt	1.5%	1.7%	2.2%	2.0%	2.2%	3.1%	4.1%
Gross loan debt	40.2%	42.8%	44.9%	46.2%	48.5%	51.4%	57.1%
Net loan debt	35.0%	37.7%	40.1%	41.6%	44.0%	46.9%	52.5%

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

2) As projected at the end of January 2024.

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)

2020/21	2021/22	2022/23	2023/24 ²⁾	2024/25	2025/26	2026/27	R million
3 526 897	3 846 429	4 185 103	4 614 139	4 922 189	5 337 776	5 613 051	Domestic debt
3 070 926	3 398 465	3 762 487	4 103 668	4 378 718	4 747 306	4 988 581	Marketable
455 971	447 964	422 616	510 471	543 471	590 471	624 471	Government bonds
–	–	–	–	–	–	–	Treasury bills
16 369	18 930	24 669	26 974	26 974	26 974	26 974	Bridging bonds
3 543 266	3 865 359	4 209 771	4 641 113	4 949 163	5 364 750	5 640 025	3) Non-marketable
-239 711	-169 853	-120 501	-65 000	-50 000	-50 000	-50 000	4) Gross loan debt
3 303 555	3 695 506	4 089 271	4 576 113	4 899 163	5 314 750	5 590 025	Cash balances
							Net loan debt
392 434	412 104	555 657	566 231	573 023	594 405	653 148	Foreign debt
-94 218	-96 507	-128 668	-85 699	-39 863	-18 815	-24 466	5) Gross loan debt
298 216	315 597	426 989	480 532	533 160	575 590	628 682	4) Cash balances
							Net loan debt
3 935 700	4 277 463	4 765 428	5 207 344	5 522 185	5 959 155	6 293 173	Gross loan debt
3 601 771	4 011 103	4 516 260	5 056 645	5 432 323	5 890 340	6 218 707	Net loan debt
-315 584	-314 283	-458 715	-503 293	-303 293	-278 293	-253 293	6) Gold and Foreign Exchange Contingency Reserve Account
89.6%	89.9%	87.8%	88.6%	89.1%	89.6%	89.2%	Composition of gross debt (excluding deduction of cash balances)
78.0%	79.5%	79.0%	78.8%	79.3%	79.7%	79.3%	Marketable domestic debt
11.6%	10.5%	8.9%	9.8%	9.8%	9.9%	9.9%	Government bonds
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Treasury bills
0.4%	0.4%	0.5%	0.5%	0.5%	0.5%	0.4%	Bridging bonds
							3) Non-marketable domestic debt
90.0%	90.4%	88.3%	89.1%	89.6%	90.0%	89.6%	Domestic debt
10.0%	9.6%	11.7%	10.9%	10.4%	10.0%	10.4%	5) Foreign debt
63.1%	61.2%	62.6%	65.8%	66.4%	67.8%	67.0%	Total as percentage of GDP
58.8%	58.5%	60.8%	64.9%	65.7%	67.2%	66.4%	Gross domestic debt
7.0%	6.5%	8.3%	8.0%	7.7%	7.5%	7.8%	Net domestic debt
5.3%	5.0%	6.4%	6.8%	7.2%	7.3%	7.5%	Gross foreign debt
70.1%	67.8%	70.9%	73.9%	74.1%	75.3%	74.7%	Net foreign debt
64.1%	63.5%	67.2%	71.7%	72.9%	74.4%	73.8%	Gross loan debt
							Net loan debt

5) Valued at appropriate foreign exchange rates up to 31 March 2023 as at the end of each period. Forward estimates are based on exchange rates prevailing at 31 January 2024, projected to depreciate in line with inflation differentials.

6) The balance on the Gold and Foreign Exchange Contingency Reserve Account on 31 March 2024 represents an estimated balance on the account. The balances over the medium-term are reduced in line with the new GFECRA settlement agreement. A negative balance indicates a profit and a positive balance a

Table 11
Net loan debt, provisions and contingent liabilities 1)

		2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20
R million								
Net loan debt	2)	1 379 454	1 584 207	1 804 638	2 008 274	2 260 367	2 545 183	2 997 770
Provisions	3)	134 045	160 383	217 960	210 974	211 480	260 682	341 883
African Development Bank		38 063	43 811	54 766	49 344	44 119	53 855	66 509
Development Bank of Southern Africa		4 800	20 000	20 000	20 000	20 000	20 000	20 000
Government employee leave credits		12 924	13 030	13 454	14 137	13 606	13 474	14 137
International Bank for Reconstruction and Development		19 407	23 579	29 028	26 527	23 993	29 287	36 169
International Monetary Fund		58 697	59 786	91 658	79 535	76 358	85 908	111 774
Multilateral Investment Guarantee Agency		154	177	215	193	173	211	261
New Development Bank		–	–	8 839	21 238	33 231	57 947	93 033
Contingent liabilities		490 503	575 317	601 380	664 197	723 400	828 703	1 056 174
Guarantees	4)	288 041	327 169	380 136	426 234	459 107	525 568	583 808
Agricultural cooperatives		93	93	93	93	93	93	93
Central Energy Fund		–	–	–	–	–	–	–
Denel		1 850	1 850	1 850	1 850	2 430	3 430	4 430
Development Bank of Southern Africa		25 635	4 030	4 258	3 993	3 975	4 256	4 653
Eskom	5)	125 125	149 944	174 586	202 825	250 648	285 587	326 868
Former regional authorities		112	105	98	93	84	77	75
Guarantee scheme for housing loans to employees		26	13	10	8	6	6	6
Guarantee scheme for motor vehicles – senior officials		1	1	1	–	–	–	–
Industrial Development Corporation of South Africa		504	344	243	138	137	147	170
Independent power producers		68 345	96 159	113 971	125 766	122 188	146 892	161 427
Irrigation boards		44	44	39	38	37	36	36
Kalahari East Water Board		–	–	–	–	–	–	–
Komati Basin Water Authority		1 148	986	889	785	619	518	400
Land Bank		1 004	2 005	5 211	3 712	3 813	965	2 484
Lesotho Highlands Development Authority		113	82	62	30	3	–	–
Nuclear Energy Corporation of South Africa		20	20	20	20	20	20	20
Passenger Rail Agency of South Africa		92	48	2	–	–	–	–
Public-private partnerships		10 127	10 107	10 337	10 049	9 580	10 464	8 654
South African Airways		5 010	8 419	14 394	17 819	11 059	15 269	17 867
South African Broadcasting Corporation		–	–	–	–	–	–	–
South African Express		539	539	539	827	867	163	163
South African National Roads Agency Limited		23 866	27 445	27 204	29 458	30 368	39 462	38 998
South African Post Office		–	270	1 270	3 979	400	–	–
Reserve Bank		–	–	–	–	–	–	–
Telkom South Africa		111	100	128	108	111	124	149
Trans-Caledon Tunnel Authority		20 516	20 807	21 173	20 886	18 912	14 302	13 558
Transnet		3 757	3 757	3 757	3 757	3 757	3 757	3 757
Universities and technikons		3	1	1	–	–	–	–
Other contingent liabilities	6)	202 462	248 148	221 244	237 963	264 293	303 135	472 366
Claims against government departments		45 131	48 726	30 601	29 481	31 807	32 945	41 374
Export Credit Insurance Corporation of SA Limited		13 780	15 308	16 395	14 015	18 192	20 454	20 451
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		69 435	109 298	99 152	119 830	139 204	173 559	332 242
Other		4 178	4 878	5 158	4 699	5 152	6 239	8 361

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)

2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	
							R million
3 601 771	4 011 103	4 516 260	5 056 645	5 432 323	5 890 340	6 218 707	2) Net loan debt
371 037	508 720	612 645	616 936	606 298	603 460	609 086	3) Provisions
55 009	122 745	149 663	157 354	154 491	153 733	155 249	African Development Bank
20 000	20 000	20 000	20 000	20 000	20 000	20 000	Development Bank of Southern Africa
16 092	13 974	13 974	13 974	13 974	13 974	13 974	Government employee leave credits
30 317	30 382	40 115	42 179	41 409	41 203	41 610	International Bank for Reconstruction and Development
151 740	204 772	246 422	233 627	229 359	228 217	230 473	International Monetary Fund
216	212	259	272	267	266	269	Multilateral Investment Guarantee Agency
97 663	116 635	142 212	149 530	146 798	146 067	147 511	New Development Bank
1 067 418	1 058 249	1 103 927	1 101 857	1 113 749	1 089 241	1 029 435	Contingent liabilities
569 452	568 928	627 059	629 648	623 978	584 373	507 343	4) Guarantees
93	-	-	-	-	-	-	Agricultural cooperatives
-	-	-	-	-	-	-	Central Energy Fund
3 430	3 538	3 446	-	-	-	-	Denel
4 854	5 156	5 724	6 090	5 996	6 009	6 019	Development Bank of Southern Africa
298 289	313 020	362 289	354 006	351 793	346 040	293 774	5) Eskom
74	74	74	74	74	74	74	Former regional authorities
5	3	2	2	2	2	2	Guarantee scheme for housing loans to employees
-	-	-	-	-	-	-	Guarantee scheme for motor vehicles – senior officials
145	130	148	156	159	163	166	Industrial Development Corporation of South Africa
176 684	165 695	187 064	207 101	208 592	184 732	162 618	Independent power producers
35	35	36	30	28	25	25	Irrigation boards
-	-	-	-	-	-	-	Kalahari East Water Board
367	368	371	372	374	376	376	Komati Basin Water Authority
2 446	1 899	551	-	-	-	-	Land Bank
-	-	-	-	-	-	-	Lesotho Highlands Development Authority
20	20	20	20	20	20	20	Nuclear Energy Corporation of South Africa
-	-	-	-	-	-	-	Passenger Rail Agency of South Africa
8 001	7 900	7 105	6 203	4 328	2 913	2 413	Public-private partnerships
6 749	2 761	157	143	-	-	-	South African Airways
-	-	-	-	-	-	-	South African Broadcasting Corporation
20	20	-	-	-	-	-	South African Express
37 378	42 023	38 174	29 527	22 851	18 798	18 786	South African National Roads Agency Limited
-	-	-	-	-	-	-	South African Post Office
13 726	12 821	9 295	7 981	4 443	1 341	327	Reserve Bank
132	123	99	-	-	-	-	Telkom South Africa
13 247	9 585	8 747	8 110	15 485	14 047	12 910	Trans-Caledon Tunnel Authority
3 757	3 757	3 757	9 833	9 833	9 833	9 833	Transnet
-	-	-	-	-	-	-	Universities and technikons
497 966	489 321	476 868	472 209	489 771	504 868	522 092	6) Other contingent liabilities
44 764	45 576	38 021	38 021	38 021	38 021	38 021	Claims against government departments
16 337	10 623	5 470	3 000	3 628	1 349	767	Export Credit Insurance Corporation of SA Limited
-	-	-	-	-	-	-	Government Employees Pension Fund
69 938	69 938	69 938	69 938	69 938	69 938	69 938	Post-retirement medical assistance
361 750	356 550	354 970	352 781	369 715	387 091	404 897	Road Accident Fund
5 177	6 634	8 469	8 469	8 469	8 469	8 469	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) The estimates for Eskom take into account the Eskom debt relief arrangement.

6) Other contingent liabilities as disclosed in the consolidated financial statements of departments published annually by the National Treasury.