PUBLIC FINANCE

DEC 2024

The Budget | Revenue and Taxation | Deficit and Debt
Provincial Finance | Municipal Finance

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PUBLIC FINANCE

Tamara Dimant

At a glance

	2023/24[a]
National revenue as a proportion of GDP	24.3%
National expenditure as a proportion of GDP	31.8%
Budget deficit as a proportion of GDP	4.5%
Key allocations as a proportion of budget	
State debt cost	15.7%
Other general public services	5.2%
Defence	2.3%
Public order and safety	7.6%
Economic affairs	10.1%
Environmental protection	0.7%
Housing and community amenities	9.1%
Health	11.6%
Recreation and culture	0.7%
Education	20.4%
Social protection	16.6%
Personnel expenditure as a proportion of total budget spending	31.8%
Total debt of government as a proportion of GDP	74.4%
Personal income tax as a proportion of GDP	9.1%
Company tax as a proportion of GDP	4.4%
Value added tax (VAT) as a proportion of GDP	6.3%
Maximum marginal personal income tax rate	45.0%
Maximum marginal company tax rate	27.0%
Value added tax (VAT) rate	15.0%
Personal income tax as a proportion of national tax revenue	37.5%
Company tax as a proportion of national tax revenue	17.4%
Indirect tax as a proportion of national tax revenue	41.1%
Assessed individual taxpayers as a proportion of economically active population	24.8%
Proportion of individual taxpayers in income group R350 001 and higher	34.3%
Contribution to tax assessed by income group R350 001 and higher	88.9%
Proportion of individual taxpayers in income group R350 000 and below	65.6%
Contribution to tax assessed by income group R350 000 and below	11.2%

a *Budget 2024* estimates.

REVENUE AND TAXATION

National revenues

Government finance as a proportion of GDP, 1997/98-2026/27

Year[a]	Personal income tax	Company tax	National revenue[b]	National expenditure	Deficit/ surplus
1997/98	8.6%	2.7%	20.6%	23.8%	-3.2%
1998/99	9.0%	2.6%	21.2%	23.7%	-2.4%
1999/2000	9.0%	2.2%	20.8%	22.7%	-1.9%
2000/01	8.0%	2.7%	19.8%	21.5%	-1.7%
2001/02	7.5%	3.5%	20.6%	21.8%	-1.2%
2002/03	6.7%	4.0%	19.9%	20.8%	-0.9%
2003/04	6.5%	4.0%	19.6%	21.6%	-2.0%
2004/05	6.6%	4.2%	20.5%	21.8%	-1.3%
2005/06	6.7%	4.6%	21.8%	22.1%	-0.3%
2006/07	6.6%	5.6%	22.6%	22.0%	0.6%
2007/08	7.0%	5.8%	23.3%	22.5%	0.8%
2008/09	7.3%	6.2%	23.0%	23.7%	-0.7%
2009/10	7.2%	4.7%	20.6%	25.1%	-4.5%
2010/11	7.3%	4.3%	21.5%	25.1%	-3.6%
2011/12	7.4%	4.5%	21.9%	26.2%	-4.4%
2012/13	7.6%	4.4%	21.7%	26.6%	-4.9%
2013/14	7.9%	4.5%	22.3%	26.6%	-4.2%
2014/15	8.4%	4.4%	22.8%	26.9%	-4.2%
2015/16	8.6%	4.2%	23.8%	27.7%	-3.9%
2016/17	8.8%	4.2%	23.5%	27.0%	-3.5%
2017/18	9.0%	4.2%	23.3%	27.3%	-4.1%
2018/19	9.1%	3.9%	23.5%	27.7%	-4.2%
2019/20	9.3%	3.7%	23.5%	29.6%	-6.1%
2020/21	8.7%	3.6%	22.0%	31.8%	-9.8%
2021/22	8.8%	5.1%	24.7%	29.8%	-5.1%
2022/23	9.0%	5.2%	25.1%	29.7%	-4.6%
2023/24	9.1%	4.4%	24.3%	31.8%	-4.5%
2024/25[cd]	9.7%	4.2%	23.9%	31.8%	-5.0%
2025/26[cd]	9.8%	4.0%	24.1%	31.3%	-4.3%
2026/27[cd]	10.0%	4.1%	24.3%	30.8%	-3.6%

Source: South African Reserve Bank (SARB), time series data, accessed 10 December 2024; National Treasury, *Medium Term Budget Policy Statement (MTBPS) 2024,* 30 October 2024, Table 1.2, Table C.7

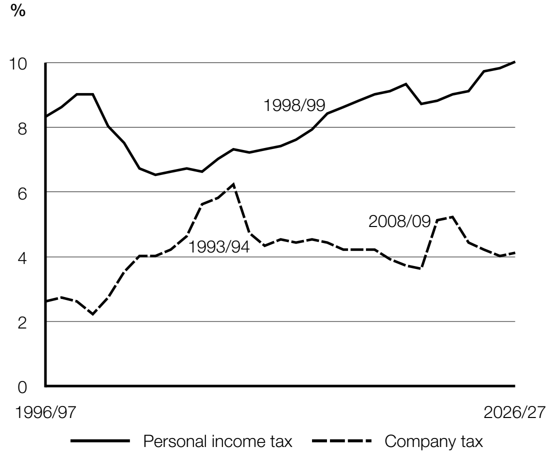
a Fiscal years. The 12 months on which government budgets are based, beginning 1 April and ending 31 March of the subsequent calendar year. 1996/97-2022/23: SARB data, 2023/24-2026/27: *Budget 2024* data.

b Company and personal income tax proportions are calculated by the CRA.

c Includes indirect and other taxes.

d Budget estimates.

Income tax as a proportion of GDP, 1996/97-2026/27



Composition of national tax revenue[a], 1984/85-2024/25

Type of tax	1984/85[b]	1994/95[b]	2022/23	2023/24[c]	2024/25[c]
Direct taxes[d]	**58.1%**	**53.8%**	**60.0%**	**59.1%**	**59.7%**
Persons and individuals	32.5%	39.5%	35.6%	37.5%	39.7%
Companies	23.8%	11.9%	20.4%	17.4%	16.2%
Secondary tax on companies/dividend tax[e]	—	1.1%	2.3%	2.4%	2.0%
Donations tax	0.0%	0.1%	0.0%	0.0%	0.0%
Estate duty/inheritance tax	0.4%	0.1%	0.2%	0.2%	0.2%
Skills development levy	—	—	1.2%	1.3%	1.3%
Other	1.3%	1.0%	0.3%	0.3%	0.3%
Indirect taxes[d]	**41.9%**	**46.2%**	**40.1%**	**41.1%**	**40.4%**
Value added tax/general sales tax[f]	24.6%	25.7%	25.0%	25.7%	25.6%
Excise duties	8.1%	5.1%	3.6%	3.5%	3.5%
Fuel levy	1.0%	7.3%	4.8%	5.4%	5.1%
Electricity levy	—	—	0.4%	0.4%	0.4%
Health promotion levy	—	—	0.1%	0.1%	0.1%
Customs duties and import surcharges	5.5%	4.8%	4.4%	4.2%	4.1%
Securities transfer tax	0.1%	0.4%	0.3%	0.3%	0.3%
Air departure tax	—	—	0.0%	0.1%	0.0%
Transfer duties	1.2%	1.2%	1.0%	0.9%	0.9%
Stamp duties and fees	1.0%	0.8%	0.0%	0.0%	0.0%
Other	0.2%	0.8%	0.5%	0.5%	0.4%
Total[d]	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Source: National Treasury, *Budget Review 2024,* 22 February 2024, Table 2, p249; *Socio-Economic Survey of South Africa 2024,* p165

a CRA calculations.
b Actual collection.
c Budget estimates.
d Figures should add up vertically but may not, owing to rounding.
e Dividend withholding tax replaced the secondary tax on companies from 1 April 2012.
f Value added tax (VAT) replaced the general sales tax in 1991.

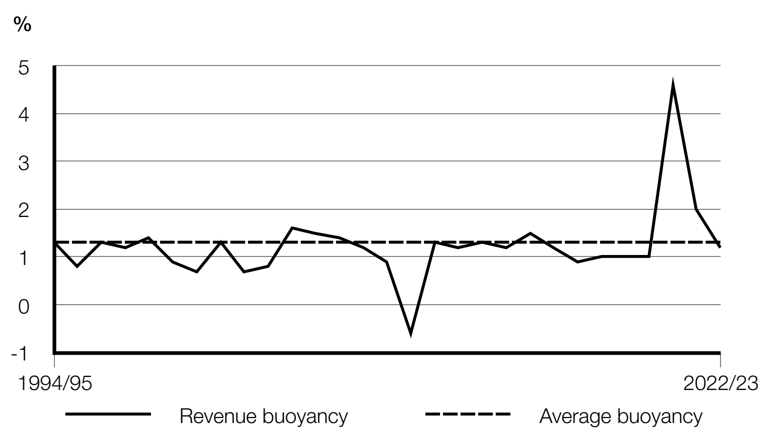
Tax revenue as a proportion of GDP and the tax buoyancy ratio, 1999/2000-2022/23

Year	Tax revenue Rbn	Nominal GDP Rbn	Tax revenue as a % of GDP	Tax buoyancy ratio[a]
1999/2000	201.3	952.6	21.1%	0.9
2000/01	220.1	1 087.6	20.2%	0.7
2001/02	252.3	1 204.5	20.9%	1.3
2002/03	281.9	1 400.9	20.1%	0.7
2003/04	302.4	1 524.8	19.8%	0.8
2004/05	355.0	1 691.3	21.0%	1.6
2005/06	417.2	1 885.7	22.1%	1.5
2006/07	495.5	2 135.6	23.2%	1.4
2007/08	572.8	2 409.3	23.8%	1.2
2008/09	625.1	2 658.2	23.5%	0.9
2009/10	598.7	2 843.0	21.1%	-0.6
2010/11	674.2	3 123.3	21.6%	1.3
2011/12	742.7	3 391.2	21.9%	1.2
2012/13	813.8	3 633.6	22.4%	1.3
2013/14	900.0	3 945.4	22.8%	1.2
2014/15	986.3	4 200.7	23.5%	1.5
2015/16	1 070.0	4 498.9	23.8%	1.2
2016/17	1 144.1	4 831.2	23.7%	0.9
2017/18	1 216.5	5 138.4	23.7%	1.0
2018/19	1 287.7	5 425.4	23.7%	1.0
2019/20	1 355.8	5 712.6	23.7%	1.0
2020/21	1 249.7	5 615.9	22.3%	4.6
2021/22	1 563.8	6 312.0	24.8%	2.0
2022/23	1 686.7	6 721.8	25.1%	1.2

Source: South African Revenue Service (SARS), *Tax Statistics 2023,* 3 January 2024, pp9-10

a The tax buoyancy ratio measures the sensitivity of tax revenue to changes in economic growth. It is calculated by dividing total revenue growth by nominal GDP growth. Where there is equivalence, tax buoyancy is at 1. When the growth in tax revenue is higher than economic growth, the tax buoyancy is higher than 1, and when it is lower, it is less than 1.

Tax revenue buoyancy, 1994/95-2022/23



Domestic taxes on goods and services, 2013/14-2022/23

Year	VAT	Fuel levy	Specific excise duties	Ad valorem[a] excise duties	Environ-mental taxes	Other[b]	Total
				Rbn			
2013/14	237.7	43.7	29.0	2.4	11.7	0.1	324.5
2014/15	261.3	48.5	32.3	3.0	11.3	0.2	356.6
2015/16	281.1	55.6	35.1	3.0	10.9	0.2	386.0
2016/17	289.2	62.8	35.8	3.4	11.0	0.4	402.5
2017/18	298.0	70.9	37.4	3.8	11.9	0.2	422.2
2018/19	324.8	75.4	40.8	4.2	11.9	3.4	460.5
2019/20	346.8	80.2	46.8	4.1	11.7	2.7	492.3
2020/21	331.2	75.5	32.3	3.4	11.2	2.3	455.9
2021/22	390.9	88.9	49.7	4.7	13.1	2.4	549.8
2022/23	422.4	80.5	55.2	5.5	14.1	2.3	580.0
				Proportion of total tax revenue[c]			
2013/14	26.4%	4.9%	3.2%	0.3%	1.3%	0.0%	36.1%
2014/15	26.5%	4.9%	3.3%	0.3%	1.1%	0.0%	36.2%
2015/16	26.3%	5.2%	3.3%	0.3%	1.0%	0.0%	36.1%
2016/17	25.3%	5.5%	3.1%	0.3%	1.0%	0.0%	35.2%
2017/18	24.5%	5.8%	3.1%	0.3%	1.0%	0.0%	34.7%
2018/19	25.2%	5.9%	3.2%	0.3%	0.9%	0.3%	35.8%
2019/20	25.6%	5.9%	3.5%	0.3%	0.9%	0.2%	36.3%
2020/21	26.5%	6.0%	2.6%	0.3%	0.9%	0.2%	36.5%
2021/22	25.0%	5.7%	3.2%	0.3%	0.8%	0.2%	35.2%
2022/23	25.0%	4.8%	3.3%	0.3%	0.8%	0.1%	34.4%
				Year-on-year change			
2014/15	9.9%	10.9%	11.3%	25.3%	-3.0%	34.4%	9.9%
2015/16	7.6%	14.7%	8.5%	1.7%	-3.3%	14.2%	8.2%
2016/17	2.9%	12.9%	2.0%	12.7%	0.4%	69.9%	4.3%
2017/18	3.1%	13.0%	4.4%	11.3%	8.0%	-39.2%	4.9%
2018/19	9.0%	6.2%	9.3%	10.9%	0.1%	1401.3%	9.1%
2019/20	6.8%	6.4%	14.7%	-1.6%	-1.7%	-22.9%	6.9%
2020/21	-4.5%	-5.8%	-31.1%	-17.9%	-4.6%	-13.1%	-7.4%
2021/22	18.0%	17.7%	54.0%	39.6%	17.3%	6.3%	20.6%
2022/23	8.1%	-9.5%	11.0%	16.8%	7.5%	-6.3%	5.5%

Source: SARS, *Tax Statistics 2023,* 3 January 2024, p27; *Socio-Economic Survey of South Africa 2024,* p167

a Ad valorem products include, among others, motor vehicles, electronic equipment, cosmetics, perfumeries and other products generally regarded as “luxury items”.

b Includes universal service fund, turnover tax for micro businesses, tyre levy and international pollution compensation fund.

c CRA calculations.

Taxes on international trade and transactions, 2015/16-2022/23

Year	Customs duties	Miscellaneous customs and excise receipts	Diamond export levy	Health promotion levy on imports		Total
			Rbn			
2015/16	46.25	0.57	0.13	—	—	46.94
2016/17	45.58	0.41	0.12	—	—	46.10
2017/18	49.15	0.70	0.09	—	—	49.94
2018/19	54.97	0.62	0.08	0.05	—	55.72
2019/20	55.43	0.73	0.10	0.07	—	56.32
2020/21	47.29	0.05	0.05	0.07	—	47.46
2021/22	57.99	1.07	0.17	0.08	0.41	59.72
2022/23	73.95	1.02	0.15	0.11	0.84	76.07
			Year-on-year change			
2016/17	-1.5%	-28.2%	-7.4%	—	—	-1.8%
2017/18	7.8%	72.6%	-26.1%	—	—	8.3%
2018/19	11.8%	-11.0%	-10.2%	—	—	11.6%
2019/20	0.8%	17.5%	21.4%	—	—	1.1%
2020/21	-14.7%	-93.6%	-46.1%	—	—	-15.7%
2021/22	22.6%	2 198.3%	233.3%	—	—	25.8%
2022/23	27.5%	-5.0%	-11.0%	—	—	27.4%

Source: SARS, *Tax Statistics 2023,* 3 January 2024, p30; *Socio-Economic Survey of South Africa 2024,* p168

Health promotion levy, 2018/19-2022/23

Year	Health promotion levy	Health promotion levy on imports	Total	Change
		Rbn		
2018/19	3.20	0.05	3.25	—
2019/20	2.45	0.07	2.51	-22.6%
2020/21	2.05	0.07	2.11	-15.9%
2021/22	2.18	0.08	2.26	6.9%
2022/23	2.20	0.11	2.31	2.0%

Source: SARS, *Tax Statistics 2023,* 3 January 2024, p17

a Levy imposed on locally manufactured sugary beverages and is payable by manufacturers.

Environmental taxes, 2014/15-2022/23

Year	Air passenger tax	Tyre levy	Plastic bag levy	Electricity levy	Incandescent light bulb levy	CO_2 tax on motor vehicle emissions	Carbon tax[a]	Total
					Rbn			
2014/15	0.91	—	0.17	8.65	0.09	1.48	—	11.30
2015/16	0.94	—	0.18	8.47	0.05	1.28	—	10.92
2016/17	1.00	0.08	0.23	8.46	0.07	1.21	—	11.05
2017/18	1.09	0.72	0.24	8.50	0.06	1.34	—	11.94
2018/19	1.08	0.73	0.30	8.40	0.04	1.39	—	11.95
2019/20	1.07	0.71	0.32	8.29	0.03	1.33	—	11.75
2020/21	0.14	0.60	0.58	7.74	0.02	1.47	0.65	11.20
2021/22	0.29	0.70	0.66	7.89	0.02	2.17	1.40	13.14
2022/23	0.79	0.75	0.68	7.37	0.02	2.93	1.59	14.13

Source: SARS, *Tax Statistics 2023,* 3 January 2024, p16; *Socio-Economic Survey of South Africa 2024,* p168

a The carbon tax was introduced with effect from 1 June 2019.

Tax revenue by main source, 1994/95-2022/23

Revenue source	1994/95	2004/05	2014/15	2021/22	2022/23	Change 2021/22-2022/23
	Rbn					
Personal income tax (PIT)	45.0	111.0	353.9	555.5	602.0	8.4%
Corporate income tax (CIT)	12.0	70.8	186.6	323.5	347.7	7.5%
Secondary tax on companies (STC)/ dividend tax (DT)[a]	1.3	7.5	21.2	33.4	38.1	14.1%
Value added tax (VAT)	29.3	98.2	261.3	390.9	422.4	8.1%
Fuel levy	8.4	19.2	48.5	88.9	80.5	-9.4%
Customs and excise duties	11.0	26.0	73.0	107.7	129.1	19.9%
Other[b]	6.9	22.4	41.7	63.9	66.9	4.7%
Total	**113.8**	**355.0**	**986.3**	**1 563.8**	**1 686.7**	**7.9%**
	Proportional breakdown					
Personal income tax (PIT)	39.5%	31.3%	35.9%	35.5%	35.7%	—
Corporate income tax (CIT)	10.5%	19.9%	18.9%	20.7%	20.6%	—
Secondary tax on companies (STC)/ dividend tax (DT)[a]	1.1%	2.1%	2.2%	2.1%	2.3%	—
Value added tax (VAT)	25.7%	27.7%	26.5%	25.0%	25.0%	—
Fuel levy	7.3%	5.4%	4.9%	5.7%	4.8%	—
Customs and excise duties	9.7%	7.3%	7.4%	6.9%	7.7%	—
Other[b]	6.0%	6.3%	4.2%	4.1%	4.0%	—
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	–

Source: SARS, *Tax Statistics 2023,* 3 January 2024, p22; *Socio-Economic Survey of South Africa 2024,* p169

a The dividend tax replaced the secondary tax on companies from 1 April 2012.

b Includes transfer duties and securities transfer tax. The electricity levy is included from July 2009.

Tax revenue by main source as a proportion of GDP, 1994/95-2022/23

Revenue source	1994/95	2004/05	2014/15	2020/21	2021/22	2022/23
Personal income tax (PIT)	9.0%	7.7%	9.2%	8.7%	8.8%	9.0%
Corporate income tax (CIT)	2.4%	4.9%	4.8%	3.6%	5.1%	5.2%
Secondary tax on companies (STC)/dividend tax (DT)[a]	0.3%	0.5%	0.5%	0.4%	0.5%	0.6%
Value added tax (VAT)	5.9%	6.8%	6.8%	5.9%	6.2%	6.3%
Fuel levy	1.7%	1.3%	1.3%	1.3%	1.4%	1.2%
Customs[b]	1.1%	0.9%	1.9%	1.4%	1.7%	1.9%
Other[c]	2.5%	2.4%	1.1%	0.8%	1.0%	1.0%
Total	**22.9%**	**24.5%**	**25.5%**	**22.3%**	**24.8%**	**25.1%**

Source: SARS, *Tax Statistics 2023,* 3 January 2024, p22; *Socio-Economic Survey of South Africa 2024,* p169

a The dividend tax replaced the secondary tax on companies from 1 April 2012.

b Includes customs duties and specific excise duties.

c Includes transfer duties and securities transfer tax. The electricity levy is included from July 2009.

International comparisons

Tax revenue collected by central government as a proportion of GDP, selected countries, 2005-22

	Tax revenue as proportion of GDP[a]				
Country	**2005**	**2010**	**2015**	**2020**	**2022**
Australia	24.8%	20.5%	21.9%	22.6%	23.6%
Botswana	26.9%	23.9%	26.3%	22.3%	19.6%
Brazil	16.5%	14.2%	13.6%	12.7%	14.7%
Chile	18.1%	17.5%	17.5%	16.2%	21.3%
China	8.6%	10.2%	9.4%	8.1%	7.7%
Denmark	33.1%	32.7%	33.9%	34.5%	30.6%
Egypt	14.1%	14.1%	—	—	—
France	22.3%	22.0%	15.5%	14.7%	14.4%
Germany	10.7%	11.2%	11.5%	10.6%	11.2%
Ghana	21.3%	13.4%	11.7%	11.3%	12.3%
Greece	20.3%	20.4%	25.1%	25.3%	27.7%
Hong Kong	12.4%	—	—	—	—
India	10.1%	10.4%	10.6%	—	—
Indonesia	12.3%	10.5%	10.8%	8.3%	10.4%
Ireland	25.5%	21.8%	18.7%	16.5%	17.3%
Israel	24.6%	22.1%	23.1%	21.9%	25.0%
Italy	22.0%	23.7%	24.7%	24.8%	24.9%
Japan	10.5%	8.8%	11.3%	12.3%	14.1%
Kazakhstan	13.9%	15.7%	9.8%	8.3%	9.4%
Lithuania	19.8%	16.0%	16.7%	20.0%	21.1%
Mexico	—	10.1%	12.3%	13.9%	13.4%
Mozambique	—	14.7%	20.0%	21.5%	23.2%
Netherlands	21.2%	21.0%	21.2%	24.4%	24.1%
Nigeria	2.9%	—	—	—	—
Pakistan	9.6%	—	—	—	—
Philippines	11.9%	11.6%	13.0%	14.0%	14.6%
Poland	16.5%	16.6%	15.7%	17.5%	17.2%
Russia	16.6%	13.0%	10.6%	10.8%	11.0%
Saudi Arabia	—	2.5%	3.3%	8.2%	7.8%
South Africa	*23.0%*	*22.5%*	24.3%	22.5%	*25.4%*
Spain	15.7%	12.4%	14.2%	13.6%	15.8%
Switzerland	9.1%	9.4%	9.6%	9.3%	9.1%
Thailand	16.1%	14.9%	16.1%	14.5%	14.4%
Turkey	—	18.9%	18.2%	17.7%	16.1%
Uganda	—	—	10.8%	11.4%	12.5%
United Kingdom	25.4%	25.2%	25.0%	24.8%	27.3%
United States	10.7%	8.6%	11.2%	10.2%	12.2%

Source: The World Bank, *World Development Indicators*, accessed 10 December 2024

a Tax revenue as a share of GDP provides a quick overview of the fiscal obligations and incentives facing the private sector across countries. The table shows only central government data, which may significantly understate the total tax burden, particularly in countries where provincial and municipal governments are large or have considerable tax authority. Low ratios of tax revenue to GDP may reflect weak administration and large-scale tax avoidance or evasion. Low ratios may also reflect a sizeable parallel economy with unrecorded and undisclosed incomes. Tax revenue ratios tend to rise with income, with higher income countries relying on taxes to finance a much broader range of social services and social security than lower income countries are able to. [*Source*: World Bank, *World Development Indicators 2017*, April 2017, p88]

Registered taxpayers[a], 2009-23

Number as at	Individuals[bc]	Companies	Trusts	PAYE	VAT
31 March 2009	5 540 646	1 834 009	392 260	393 974	737 885
31 March 2010	5 920 612	1 878 856	331 954	395 575	685 523
31 March 2011	10 346 175	2 078 182	326 649	386 428	664 267
31 March 2012	13 703 717	2 034 719	301 365	384 883	652 349
31 March 2013	15 418 920	2 195 883	312 066	391 254	650 540
31 March 2014	16 779 711	2 685 405	322 188	407 066	662 194
31 March 2015	18 185 538	2 935 385	331 584	429 691	679 274
31 March 2016	19 075 270	3 278 708	340 000	458 048	706 874
31 March 2017	19 980 110	3 732 416	345 048	489 445	742 388
31 March 2018	21 104 375	3 202 007	351 564	520 918	773 783
31 March 2019	22 170 513	2 020 759	357 859	552 611	802 957
31 March 2020	22 919 701	2 548 975	363 860	582 289	831 821
31 March 2021	23 850 668	3 112 509	367 540	618 478	880 553
31 March 2022	24 832 105	3 532 646	373 084	632 599	941 406
31 March 2023	25 944 562	3 926 252	379 280	643 370	953 665
2013-23	**68.3%**	**78.8%**	**21.5%**	**64.4%**	**46.6%**
2022-23	**4.5%**	**11.1%**	**1.7%**	**1.7%**	**1.3%**

Source: SARS, *Tax Statistics 2023,* 3 January 2024, p5; *Socio-Economic Survey of South Africa 2024,* p171

a Excludes cases where status is in suspense, in estate and address is unknown. The tax year for individuals starts on 1 March and ends at the end of February the following year. The tax year for companies is normally the financial year of the company for reporting purposes.

b The official documents sometimes refer to persons and sometimes to individuals.

c The number of individuals registered for income tax in 2010/11 has increased due to the new employer filing process, which requires all employees to be registered even if they are not liable to submit tax returns.

Maximum marginal tax rates, 2009/10-2023/24

Period	PIT[a]	CIT[b]	STC/DT[c]	VAT[d]	Transfer duty
01 Apr 2009-31 Mar 2010	40%	28%	10%	14%	8%
01 Apr 2010-31 Mar 2011	40%	28%	10%	14%	8%
01 Apr 2011-31 Mar 2012	40%	28%	10%	14%	8%
01 Apr 2012-31 Mar 2013	40%	28%	15%	14%	8%
01 Apr 2013-31 Mar 2014	40%	28%	15%	14%	8%
01 Apr 2014-28 Feb 2015	40%	28%	15%	14%	8%
01 Mar 2015-31 Mar 2015	41%	28%	15%	14%	11%
01 Apr 2015-28 Feb 2016	41%	28%	15%	14%	11%
01 Mar 2016-21 Feb 2017	41%	28%	15%	14%	13%
22 Feb 2017-28 Feb 2017	41%	28%	20%	14%	13%
01 Mar 2017-31 Mar 2017	45%	28%	20%	14%	13%
01 Apr 2017-31 Mar 2018	45%	28%	20%	14%	13%
01 Apr 2018-31 Mar 2019	45%	28%	20%	15%	13%
01 Apr 2019-31 Mar 2020	45%	28%	20%	15%	13%
01 Apr 2020-31 Mar 2021	45%	28%	20%	15%	13%
01 Apr 2021-31 Mar 2022	45%	28%	20%	15%	13%
01 Apr 2022-30 Mar 2023	45%	28%	20%	15%	13%
31 Mar 2023-31 Mar 2023	45%	27%	20%	15%	13%
01 Apr 2023-31 Mar 2024	45%	27%	20%	15%	13%

Source: SARS, *Tax Statistics 2024,* December 2024, p15; *Socio-Economic Survey of South Africa 2024,* p171

a Personal income tax.

b Corporate income tax.

c The dividend tax replaced the secondary tax on companies from 1 April 2012. The dividend tax is a tax imposed on shareholders at a rate of 15% on receipt of dividends, whereas the secondary tax on companies was a tax imposed on companies (at a rate of 10%) on the declaration of dividends.

d Value added tax.

Individual taxpayers

Individual tax brackets, 2023/24 and 2024/25

2023/24

Taxable income	Rate of tax
R0-R237 100	18% of each R1
R237 101-R370 500	R42 678 + 26% of the amount above R237 100
R370 501-R512 800	R77 362 + 31% of the amount above R370 500
R512 801-R673 000	R121 475 + 36% of the amount above R512 800
R673 001-R857 900	R179 147 + 39% of the amount above R673 000
R857 901-R1 817 000	R251 258 + 41% of the amount above R857 900
R1 817 001 and above	R644 489 + 45% of the amount above R1 817 000

Rebates		Tax threshold
Primary	R17 235	Below age 65: R95 750
Secondary	R9 444	Age 65 and over: R148 217
Tertiary	R3 145	Age 75 and over: R165 689

2024/25

Taxable income	Rate of tax
R0-R237 100	18% of each R1
R237 101-R370 500	R42 678 + 26% of the amount above R237 100
R370 501-R512 800	R77 362 + 31% of the amount above R370 500
R512 801-R673 000	R121 475 + 36% of the amount above R512 800
R673 001-R857 900	R179 147 + 39% of the amount above R673 000
R857 901-R1 817 000	R251 258 + 41% of the amount above R857 900
R1 817 001 and above	R644 489 + 45% of the amount above R1 817 000

Rebates		Tax threshold
Primary	R17 235	Below age 65: R95 750
Secondary	R9 444	Age 65 and over: R148 217
Tertiary	R3 145	Age 75 and over: R165 689

Source: National Treasury, *Budget Review 2024*, 21 February 2024

Individual taxpayers, 2019-22

Date	Registered[a]	Growth in register	Tax year	Expected to submit returns[b]	Assessed	Proportion assessed
31 March 2019	22 170 513	5.1%	2019	7 122 243	5 492 222	77.1%
31 March 2020	22 919 701	3.4%	2020	7 098 024	5 989 814	84.4%
31 March 2021	23 850 668	4.1%	2021	6 786 190	6 012 746	88.6%
31 March 2022	24 832 105	4.1%	2022	7 068 925	5 989 787	84.7%

Source: SARS, *Tax Statistics 2023*, 3 January 2024, p41

a Number of individuals registered as at 31 March of each year (active cases excluding cases where status is in suspense, estate or address unknown). Compulsory for all employees of employers to be registered for income tax from 2011.

b Expected taxpayers are those who are expected to submit a return for a specific tax year. Cases can be on register and active for other years, but may not be active for a specific tax year.

Individual taxable income and tax assessed, 2019-22

Tax year	Number of taxpayers assessed	Taxable income Rm	Average taxable income R	Tax assessed Rm	Average tax assessed R	Tax assessed as a proportion of taxable income
2019	5 492 222	1 856 901	338 096	407 715	74 235	22.0%
2020	5 989 814	1 985 425	331 467	441 710	73 744	22.2%
2021	6 012 746	1 934 241	321 690	412 030	68 526	21.3%
2022	5 989 787	2 057 814	343 554	447 584	74 725	21.8%

Source: SARS, *Tax Statistics 2023*, 3 January 2024, p44

Assessed individual taxpayers by selected taxable income group, 2019-22

	2019	2020	2021	2022
Taxable income group	**Number of taxpayers**			
<= 0[a]	217 592	257 905	270 267	213 728
R1-R70 000	531 860	765 290	923 897	964 917
R70 001-R350 000	2 978 431	3 032 818	2 934 867	2 751 282
R350 001-R500 000	783 084	859 681	840 802	894 995
R500 000+	981 255	1 074 120	1 042 913	1 164 865
Total	**5 492 222**	**5 989 814**	**6 012 746**	**5 989 787**
	Taxable income Rbn			
<= 0[a]	-23.2	-35.1	-23.9	-33.4
R1-R70 000	19.3	23.8	29.0	27.4
R70 001-R350 000	585.7	602.1	581.8	555.6
R350 001-R500 000	326.1	358.3	350.3	373.4
R500 000+	949.1	1 036.3	997.0	1 134.8
Total	**1 856.9**	**1 985.4**	**1 934.2**	**2 057.8**
	Tax assessed Rbn			
<= 0[a]	0.0	0.0	0.0	0.0
R1-R70 000	0.0	0.0	0.0	0.0
R70 001-R350 000	58.0	60.3	54.3	50.2
R350 001-R500 000	59.6	65.4	61.1	62.9
R500 000+	290.1	316.0	296.5	334.5
Total	**407.7**	**441.7**	**412.0**	**447.6**

Source: SARS, *Tax Statistics 2023*, 3 January 2024, p69

a This bracket refers to taxpayers that have assessed losses. In the majority of instances, this would be the result of losses granted to individuals running businesses as sole proprietors. However, an assessed loss could also arise if a taxpayer had, for example, a taxable income of R200 000 but incurred R300 000 in medical expenses, resulting in an assessed loss.

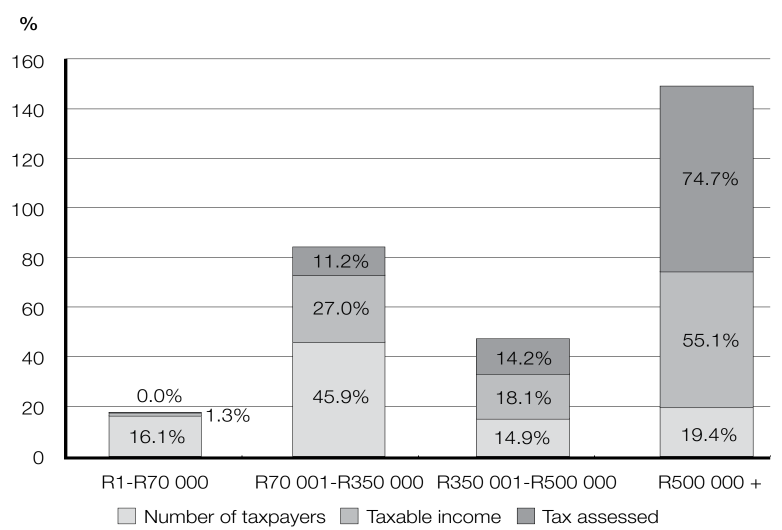
Assessed individual taxpayers by selected taxable income group, 2019-22

Taxable income group	2019	2020	2021	2022
	Proportion of taxpayers			
<= 0[a]	4.0%	4.3%	4.5%	3.6%
R1-R70 000	9.7%	12.8%	15.4%	16.1%
R70 001-R350 000	54.2%	50.6%	48.8%	45.9%
R350 001-R500 000	14.3%	14.4%	14.0%	14.9%
R500 000+	17.9%	17.9%	17.3%	19.4%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**
	Taxable income			
<= 0[a]	-1.3%	-1.8%	-1.2%	-1.6%
R1-R70 000	1.0%	1.2%	1.5%	1.3%
R70 001-R350 000	31.5%	30.3%	30.1%	27.0%
R350 001-R500 000	17.6%	18.0%	18.1%	18.1%
R500 000+	51.1%	52.2%	51.5%	55.1%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**
	Tax assessed			
<= 0[a]	0.0%	0.0%	0.0%	0.0%
R1-R70 000	0.0%	0.0%	0.0%	0.0%
R70 001-R350 000	14.2%	13.6%	13.2%	11.2%
R350 001-R500 000	14.6%	14.8%	14.8%	14.2%
R500 000+	71.2%	71.5%	72.0%	74.7%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Source: SARS, *Tax Statistics 2023*, 29 December 2023, p70

a This bracket refers to taxpayers with assessed losses. In the majority of instances this would be the result of losses granted to individuals running businesses as sole proprietors. However, an assessed loss could also arise if a taxpayer had, for example, a taxable income of R200 000 but incurred R300 000 of medical expenses, resulting in an assessed loss.

Individual taxpayers and tax paid by taxable income group, 2022



Individual taxable income and tax assessed by age group, 2022

Age group	Number of taxpayers	Taxable income	Tax assessed
		Rbn	
<18	39 372	5.5	0.8
18-24	409 817	27.5	2.4
25-34	1 423 408	351.6	60.8
35-44	1 533 415	587.4	130.8
45-54	1 220 857	574.6	140.1
55-64	831 169	363.1	87.6
65-74	362 427	106.3	18.9
75 and older	169 322	41.8	6.2
Total	**5 989 787**	**2 057.8**	**447.6**
		Proportion of total	
<18	0.7%	0.3%	0.2%
18-24	6.8%	1.3%	0.5%
25-34	23.8%	17.1%	13.6%
35-44	25.6%	28.5%	29.2%
45-54	20.4%	27.9%	31.3%
55-64	13.9%	17.6%	19.6%
65-74	6.1%	5.2%	4.2%
75 and older	2.8%	2.0%	1.4%
Total	**100.0%**	**100.0%**	**100.0%**

Source: SARS, *Tax Statistics 2023*, 3 January 2024, p74

Assessed individual taxpayers for top income groups[a], 2019-22

Taxable income group	2019	2020	2021	2022
	Number of taxpayers			
R1 000 001-R2 000 000	183 668	203 210	198 811	229 926
R2 000 001-R5 000 000	43 238	45 960	43 741	50 937
R5 000 001+	8 213	8 632	7 884	9 435
Total	**235 119**	**257 802**	**250 436**	**290 298**
	Taxable income Rbn			
R1 000 001-R2 000 000	241.8	266.6	261.0	302.0
R2 000 001-R5 000 000	123.1	130.8	124.0	144.3
R5 000 001+	79.5	86.7	76.1	96.7
Total	**444.4**	**484.1**	**461.1**	**543.0**
	Tax assessed Rbn			
R1 000 001-R2 000 000	79.5	87.6	84.4	96.3
R2 000 001-R5 000 000	48.0	50.8	47.4	54.9
R5 000 001+	34.1	37.2	32.2	40.9
Total	**161.6**	**175.6**	**164.0**	**192.1**

Source: SARS, *Tax Statistics 2023*, 3 January 2024, p69

a Starts at annual income of R1 500 001.

Assessed individual taxpayers for top income groups[a], 2019-22

Taxable income group	2019	2020	2021	2022
	Number of taxpayers			
R1 000 001-R2 000 000	3.3%	3.4%	3.3%	3.8%
R2 000 001-R5 000 000	0.8%	0.8%	0.7%	0.9%
R5 000 001+	0.1%	0.1%	0.1%	0.2%
Total	**4.2%**	**4.3%**	**4.1%**	**4.9%**
	Taxable income Rbn			
R1 000 001-R2 000 000	13.0%	13.4%	13.5%	14.7%
R2 000 001-R5 000 000	6.6%	6.6%	6.4%	7.0%
R5 000 001+	4.3%	4.4%	3.9%	4.7%
Total	**23.9%**	**24.4%**	**23.8%**	**26.4%**
	Tax assessed Rbn			
R1 000 001-R2 000 000	19.5%	19.8%	20.5%	21.5%
R2 000 001-R5 000 000	11.8%	11.5%	11.5%	12.3%
R5 000 001+	8.4%	8.4%	7.8%	9.1%
Total	**39.7%**	**39.7%**	**39.8%**	**42.9%**

Source: SARS, *Tax Statistics 2023*, 3 January 2024, p70

a Starts at annual income of R1 500 001.

Individual taxable income and tax assessed by sex, 2021 and 2022

	Number of taxpayers		Taxable income		Tax assessed	
	2021	2022	2021	2022	2021	2022
Sex	Rbn					
Male	3 141 371	3 070 111	1 108.9	1 178.6	254.9	276.5
Female	2 832 068	2 884 706	800.3	855.7	148.7	163.3
Unknown[a]	39 307	34 970	25.0	23.5	8.4	7.7
Total	**6 012 746**	**5 989 787**	**1 934.2**	**2 057.8**	**412.0**	**447.6**
	Proportion of total					
Male	52.2%	51.3%	57.3%	57.3%	61.9%	61.8%
Female	47.1%	48.2%	41.4%	41.6%	36.1%	36.5%
Unknown[a]	0.7%	0.6%	1.3%	1.1%	2.0%	1.7%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Source: SARS, *Tax Statistics 2023*, 3 January 2024, p75

a Unidentified gender.

Assessed individual taxpayers by selected source of income, 2021 and 2022

	Number of taxpayers		Taxable income	
	2021	2022	2021	2022
Source of income			Rbn	
Income (salaries and wages, remuneration)	4 897 162	4 920 152	1 389.2	1 446.0
Pension income (only taxable portion)	479 029	454 358	76.1	80.1
Annual payment (bonus, leave pay etc)	3 499 427	3 541 000	152.9	173.9
Commission	302 632	307 367	43.0	50.4
Overtime	1 404 643	1 475 276	41.6	49.0
Annuity from a retirement annuity fund	341 756	377 390	23.0	26.9
Director's income	2 085	776	0.4	0.2
Independent contractors	76 061	75 826	8.4	10.2

Source: SARS, *Tax Statistics 2023*, 3 January 2024, p84

Employed and PAYE[a] payments received by economic activity, 2021/22 and 2022/23

	Employed[b]		PAYE payments	
Economic activity	**2021/22**	**2022/23**	**2021/22**	**2022/23**
Agriculture, forestry and fishing	—	—	2.3%	2.2%
Mining and quarrying	4.5%	4.4%	5.7%	5.8%
Manufacturing	11.7%	12.1%	6.5%	6.6%
Electricity, gas and water	0.6%	0.6%	1.5%	1.5%
Construction	5.3%	5.8%	2.1%	2.0%
Wholesale and retail trade, catering and accommodation	21.1%	21.6%	6.4%	6.4%
Transport, storage, and communications	4.1%	4.5%	3.4%	3.4%
Financial intermediation, insurance, real estate and business services	23.1%	23.3%	43.1%	44.1%
Community, social and personal services	29.5%	27.8%	29.0%	28.2%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Source: Stats SA, *Quarterly Employment Statistics March 2024,* Statistical release P0277, 25 June 2024; SARS, *Tax Statistics 2023,* 3 January 2024, p85

a Pay As You Earn.

b Formal non-agricultural industries. Estimated employment at the end of March 2022 and 2023.

Individual taxable income and tax assessed by province, 2022

Province[a]	Number of assessed taxpayers	As a proportion of provincial population[b]	Taxable income	Tax assessed	Average taxable income
			Rbn	Rbn	
Eastern Cape	489 993	6.8%	140.8	25.4	287 298
Free State	280 721	9.5%	81.4	15.1	289 932
Gauteng	2 135 789	14.1%	863.2	207.5	404 153
KwaZulu-Natal	947 563	7.6%	278.3	54.0	293 730
Limpopo	307 188	4.7%	93.4	17.9	304 019
Mpumalanga	360 080	7.0%	111.1	22.9	308 620
North West	264 680	7.0%	82.2	16.8	310 579
Northern Cape	127 080	9.4%	39.2	7.7	308 192
Western Cape	1 076 693	14.5%	368.2	80.4	342 019
South Africa	**5 989 787**	**9.7%**	**2 057.8**	**447.6**	**343 554**
Proportion of total					
Eastern Cape	8.2%		6.8%	5.7%	
Free State	4.7%		4.0%	3.4%	
Gauteng	35.7%		41.9%	46.4%	
KwaZulu-Natal	15.8%		13.5%	12.1%	
Limpopo	5.1%		4.5%	4.0%	
Mpumalanga	6.0%		5.4%	5.1%	
North West	4.4%		4.0%	3.7%	
Northern Cape	2.1%		1.9%	1.7%	
Western Cape	18.0%		17.9%	18.0%	
South Africa	**100.0%**		**100.0%**	**100.0%**	

Source: SARS, *Tax Statistics 2023,* 3 January 2024, p54; Stats SA, *Census 2022*

a Based on where the taxpayer resides. Most assessed taxpayers are based in Gauteng and they have the highest average taxable income at R404 153. The Eastern Cape has the lowest average taxable income at R287 298.

b CRA calculations.

Assessed individual taxpayers by province and selected local municipality, 2022

Province/local municipality[a]	Number of assessed taxpayers	Proportion of total provincial taxpayers	Taxable income Rbn	Tax assessed Rbn	Average taxable income R
Eastern Cape					
Buffalo City Metropolitan	103 571	21.1%	31.9	6.0	308 416
Enoch Mgijima	15 870	3.1%	3.2	0.8	282 105
Intsika Yethu	34 604	7.2%	7.1	1.9	306 843
King Sabata Dalindyebo	15 229	3.1%	4.1	0.8	270 602
Nelson Mandela Bay Metropolitan	168 893	34.5%	51.1	9.5	302 742
Other	151 826	31.0%	38.6	6.4	—
Total	**489 993**	**100.0%**	**140.8**	**25.4**	**287 298**
Free State					
Maluti a Phofung	24 656	8.8%	6.4	1.0	261 032
Mangaung Metropolitan	108 932	38.8%	34.9	6.6	320 200
Matjhabeng	41 669	14.8%	13.1	2.4	314 358
Metsimaholo	21 298	7.6%	7.1	1.5	333 693
Moqhaka	15 514	5.5%	3.9	0.6	251 515
Other	68 652	25.5%	16.0	3.0	—
Total	**280 721**	**100.0%**	**81.4**	**15.1**	**289 932**
Gauteng					
Johannesburg Metropolitan	775 508	36.3%	366.8	96.4	472 982
Tshwane Metropolitan	600 593	28.1%	244.8	56.2	407 556
Ekurhuleni Metropolitan	537 036	25.1%	185.5	39.9	345 496
Emfuleni	91 864	4.3%	29.6	5.7	321 845
Mogale City	53 506	2.5%	19.5	4.3	364 183
Other	77 282	3.6%	17.0	5.0	—
Total	**2 135 789**	**100.0%**	**863.2**	**207.5**	**404 153**
KwaZulu-Natal					
eThekwini Metropolitan	516 025	54.5%	159.2	32.0	308 559
KwaDukuza	23 878	2.5%	8.9	2.1	372 686
Newcastle	33 027	3.5%	9.3	1.7	282 648
Msunduzi	76 467	8.1%	24.1	4.6	315 025
uMhlathuze	50 648	5.3%	16.5	3.3	324 949
Other	247 518	26.1%	60.3	10.3	—
Total	**947 563**	**100.0%**	**278.3**	**54.0**	**293 730**
Limpopo					
Greater Tubatse/Fetakgomo	21 185	6.9%	6.3	1.2	297 333
Greater Tzaneen	21 077	6.9%	6.1	1.1	287 185
Makhado	22 596	7.4%	6.7	1.2	298 283
Polokwane	69 484	22.6%	23.1	4.6	332 810
Thulamela	30 749	10.0%	9.2	1.6	299 912
Other	142 097	46.2%	42.0	8.2	—
Total	**307 188**	**100.0%**	**93.4**	**17.9**	**304 019**

→

→ Assessed individual taxpayers by province and selected local municipality, 2022 (continued)

Province/local municipality[a]	Number of assessed taxpayers	Proportion of total provincial taxpayers	Taxable income Rbn	Tax assessed Rbn	Average taxable income R
Mpumalanga					
Bushbuckridge	18 622	5.2%	4.9	0.8	265 063
Emalahleni	61 336	17.0%	22.1	4.4	361 093
Govan Mbeki	56 060	15.6%	19.0	4.2	339 333
Mbombela/Umjindi	75 662	21.0%	22.0	4.4	291 375
Steve Tshwete	34 971	9.7%	12.4	2.7	355 094
Other	113 429	31.5%	30.7	6.4	—
Total	**360 080**	**100.0%**	**111.1**	**22.9**	**308 620**
North West					
Matlosana	43 589	16.5%	12.4	2.4	285 095
Madibeng	30 972	11.7%	10.6	2.3	340 630
Mafikeng	21 558	8.1%	7.0	1.3	326 190
Rustenburg	73 291	27.7%	26.5	6.0	361 081
Ventersdorp/Tlokwe	30 698	11.6%	9.2	1.8	301 095
Other	64 572	24.4%	16.5	3.0	—
Total	**264 680**	**100.0%**	**82.2**	**16.8**	**310 579**
Northern Cape					
Dawid Kruiper	13 009	10.2%	3.5	0.6	270 121
Gamagara	8 676	6.8%	4.4	1.1	502 882
Ga-Segonyana	14 512	11.4%	4.9	1.0	336 549
Nama Khoi	5 964	4.7%	1.6	0.3	276 492
Sol Plaatjie	38 467	30.3%	12.2	2.3	316 895
Other	46 452	36.6%	12.6	2.4	—
Total	**127 080**	**100.0%**	**39.2**	**7.7**	**308 192**
Western Cape					
Cape Town Metropolitan	764 329	71.0%	277.7	62.4	363 325
Drakenstein	42 979	4.0%	14.5	3.2	338 072
George	34 505	3.2%	9.5	1.8	275 786
Mossel Bay	22 927	2.1%	6.3	1.1	274 087
Stellenbosch	27 008	2.5%	11.8	3.0	435 649
Other	184 945	17.2%	48.4	8.9	—
Total	**1 076 693**	**100.0%**	**368.2**	**80.4**	**342 019**

Source: SARS, *Tax Statistics 2023,* 3 January 2024, pp139-157

a Based on where the taxpayer resides.

The highest proportion of assessed taxpayers, 35.7%, were registered in Gauteng and 36.3% of Gauteng's assessed taxpayers lived in the Johannesburg Metro. They have the highest average taxable income at R472 982, followed by the Western Cape at R342 019, the North West at R310 579, Mpumalanga at R308 620, the Northern Cape at R308 192 and Limpopo at R304 019. KwaZulu-Natal and the Free State had the next lowest average taxable income at R293 730 and R289 932 respectively. The Eastern Cape had the lowest average taxable income at R287 298.

Top personal income tax rates[a], selected countries, 1980-2022

Country	1980	1990	2000	2010	2015	2020	2022
Australia	62	49	47	45	47	45	45
Botswana	75	50	25	25	25	25	25
Brazil	55	25	28	28	28	28	28
Chile	58	50	45	40	40	36	36
China	—	45	45	45	45	45	45
Denmark	66	68	59	52	52	52	52
Egypt	80	65	34	20	23	25	25
France	60	53	54	43	50	51	51
Germany	65	53	56	47	47	47	47
Ghana	60	55	30	25	25	30	30
Greece	60	50	42	40	50	54	54
Hong Kong	15	25	17	17	17	17	17
India	60	53	30	31	35	43	43
Indonesia	50	35	35	30	30	30	35
Ireland	60	56	42	41	40	40	40
Israel	66	48	50	46	50	50	50
Italy	72	66	51	43-45	47-49	44-47	44-47
Japan	75	65	50	50	56	56	56
Kazakhstan	N/A	N/A	N/A	10	10	10	10
Lithuania	N/A	N/A	33	15	15	32	32
Mexico	55	40	40	30	35	35	35
Mozambique	N/A	N/A	N/A	32	32	32	32
Netherlands	72	60	52	52	52	50	50
Nigeria	70	55	25	25	24	24	24
Pakistan	55	50	35	20	30	35	35
Philippines	70	35	32	32	32	35	35
Poland	N/A	N/A	40	32	32	36	36
Russia	100	80	30	13	13	13	15
Saudi Arabia	N/A	N/A	N/A	0	0	0	0
South Africa[b]	*60*	*45*	*45*	*40*	*41*	*45*	*45*
Spain	66	56	48	35	46	45	47
Switzerland	31-44	33-43	31-40	26-42	26-42	26-43	26-43
Thailand	60	55	37	37	35	35	35
Turkey	75	50	45	35	35	40	40
Uganda	—	50	30	30	40	40	40
United Kingdom	83	40	40	50	45	45	45
United States	70-75	33-42	40-46	35-41	44-51	40-53	40-53

Source: Fraser Institute, *Economic Freedom of the World, 2024 Annual Report,* Country Data Tables, accessed 11 December 2024

a Marginal rate, percentages.

b In South Africa in 2024/25, the top marginal rate of 41% applies to income above R857 901 and rate of 45% applies to income above R1 817 001. Other countries have different thresholds.

N/A — Not available.

Corporate taxpayers

Number of companies, 2019-23

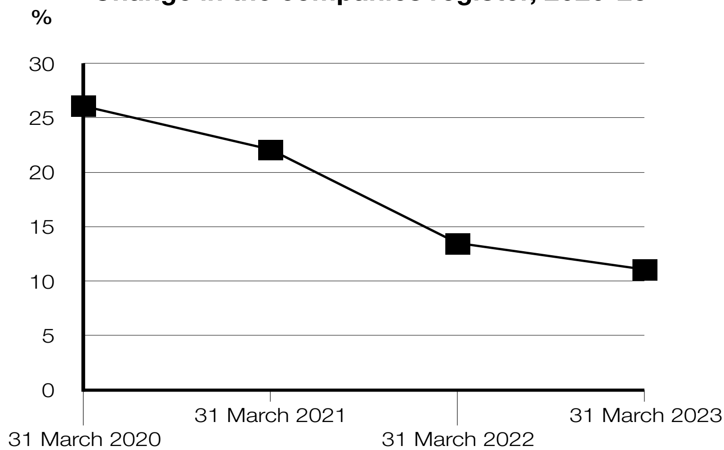
Fiscal year	Registered companies[a]	Growth in register	Tax year	Expected to submit returns[b]	Assessed	Proportion assessed
31 March 2020	2 548 975	26.1%	2019	1 185 438	1 193 288	100.7%
31 March 2021	3 112 509	22.1%	2020	1 218 911	1 155 201	94.8%
31 March 2022	3 532 646	13.5%	2021	1 206 913	1 057 040	87.6%
31 March 2023	3 926 252	11.1%	2022	1 057 435	781 324	73.9%

Source: SARS, *Tax Statistics 2023,* 3 January 2024, p176

a All companies and close corporations are automatically provisional taxpayers. The tax year for companies is normally the financial year of the company. Excludes cases where status is in suspense, in estate, or address is unknown.

b These are companies that are active and not dormant.

Change in the companies register, 2020-23



Number of companies, taxable income and tax assessed, 2021

Taxable income[a]	Number	Taxable income (Rbn)	Assessed tax (Rbn)	Effective rate
Loss	282 123	-1 588.5	0.5	N/A
Nil	556 405	—	0.7	N/A
R1-R1 million	182 014	33.4	6.7	20.0%
R1 million-R100 million	35 656	252.9	70.7	27.9%
R100 million+[a]	842	751.1	206.1	27.4%
Total	**1 057 040**	**1 037.3**	**284.6**	**27.4%**

Source: SARS, *Tax Statistics 2023,* 3 January 2024, p177

a Companies with taxable income greater than R100 million constituted 0.1% of the number of companies, but contributed 72.4% of taxable income and 72.4% of assessed tax.

N/A — Not available.

Corporate taxable income and tax assessed by sector and economic activity, 2019-21[a]

	Number of taxpayers[b]			Taxable income[c] Rbn			Tax assessed Rbn		
	2019	2020	2021	2019	2020	2021	2019	2020	2021
Primary sector	**63 039**	**70 032**	**65 483**	**-82.4**	**-74.0**	**140.9**	**32.1**	**40.5**	**92.4**
Agriculture, forestry and fishing	55 445	61 760	58 138	-57.3	-64.9	-60.1	4.9	4.8	5.3
Mining and quarrying	7 594	8 272	7 345	-25.1	-9.0	201.0	27.2	35.7	87.0
Secondary sector	**202 435**	**206 334**	**189 804**	**-403.7**	**-506.4**	**-468.9**	**38.6**	**33.7**	**46.1**
Manufacturing	92 876	93 106	85 675	-84.2	-137.1	-66.3	31.1	25.9	37.4
Electricity, gas and water	5 181	5 059	4 882	-228.5	-274.1	-306.8	2.4	2.8	4.5
Construction	104 378	108 169	99 247	-91.1	-95.2	-95.8	5.2	5.1	4.2
Tertiary sector	**506 848**	**507 201**	**480 768**	**-132.7**	**-241.9**	**-223.3**	**145.7**	**131.9**	**146.1**
Wholesale and retail trade, catering and accommodation	124 642	125 677	119 752	-0.2	-31.8	5.8	33.2	29.9	37.9
Transport, storage and communications	27 151	27 425	25 933	-112.4	-137.1	-173.1	15.2	15.4	14.3
Financial intermediation, insurance, real estate and business services	268 018	267 394	253 241	-2.5	-50.4	-26.5	89.5	80.0	87.6
Community, social and personal services	87 037	86 705	81 842	-17.6	-22.6	-29.4	7.8	6.7	6.3
Other[d]	**420 966**	**371 634**	**320 985**	**-0.2**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Total	**1 193 288**	**1 155 201**	**1 057 040**	–[e]	–[e]	–[e]	**216.5**	**206.2**	**284.6**

Source: SARS, *Tax Statistics 2023,* 3 January 2024, p195

a 2019: 98.2%, 2020: 99.6% and 2021: 97.6% assessed tax as a proportion of provisional tax.

b All companies and close corporations are automatically provisional taxpayers. On 30 September 2022, the financial intermediation, insurance, real estate and business services sector had the highest number of taxpayers (24% of the assessed total) in respect of the 2021 tax year. This sector accounted for 30.8% of the tax assessed for 2021. The sector with the lowest number of taxpayers (0.5% of the assessed total), in respect of the 2021 tax year was the electricity, gas and water sector, which accounted for 1.6% of the tax assessed.

c Of the 1 057 040 companies assessed for tax year 2021, 20.7% had positive taxable income; a further 52.6% reported zero taxable income and the remaining 26.7% reported an assessed losses. Only 432 large companies (0.2% of the companies with positive taxable income) each had taxable income of more than R200 million and were liable for the 67.1% of the CTI assessed.

d Source of income was indicated as "Other" or was left blank on tax return.

e The total was not provided in the source.

Corporate tax assessed by sector and economic activity[a], 2019-21

	Taxpayers			Tax assessed			Sectoral proportion of GVA[b]		
	2019	2020	2021	2019	2020	2021	2019	2020	2021
Primary sector	**5.3%**	**6.1%**	**6.2%**	**14.8%**	**19.6%**	**32.5%**	**8.4%**	**9.8%**	**11.3%**
Agriculture, forestry and fishing	4.6%	5.3%	5.5%	2.3%	2.3%	1.9%	2.2%	2.8%	2.8%
Mining and quarrying	0.6%	0.7%	0.7%	12.5%	17.3%	30.6%	6.2%	7.0%	8.5%
Secondary sector	**17.0%**	**17.9%**	**18.0%**	**17.9%**	**16.4%**	**16.2%**	**20.1%**	**18.8%**	**19.0%**
Manufacturing	7.8%	8.1%	8.1%	14.4%	12.5%	13.1%	13.8%	13.0%	13.4%
Electricity, gas and water	0.4%	0.4%	0.5%	1.1%	1.4%	1.6%	3.0%	3.1%	3.1%
Construction	8.7%	9.4%	9.4%	2.4%	2.5%	1.5%	3.3%	2.7%	2.5%
Tertiary sector	**42.6%**	**43.9%**	**45.5%**	**67.3%**	**64.0%**	**51.3%**	**71.6%**	**71.3%**	**69.7%**
Wholesale and retail trade, catering and accommodation	10.4%	10.9%	11.3%	15.3%	14.5%	13.3%	13.9%	13.1%	13.5%
Transport, storage and communications	2.3%	2.4%	2.5%	7.0%	7.5%	5.0%	8.3%	7.4%	7.3%
Financial intermediation, insurance, real estate and business services	22.5%	23.1%	24.0%	41.3%	38.8%	30.8%	23.8%	24.3%	23.5%
Community, social and personal services	7.3%	7.5%	7.7%	3.6%	3.3%	2.2%	25.6%	26.5%	25.4%
Other[c]	**35.3%**	**32.2%**	**30.4%**	**0.0%**	**0.0%**	**0.0%**	**—**	**—**	**—**
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

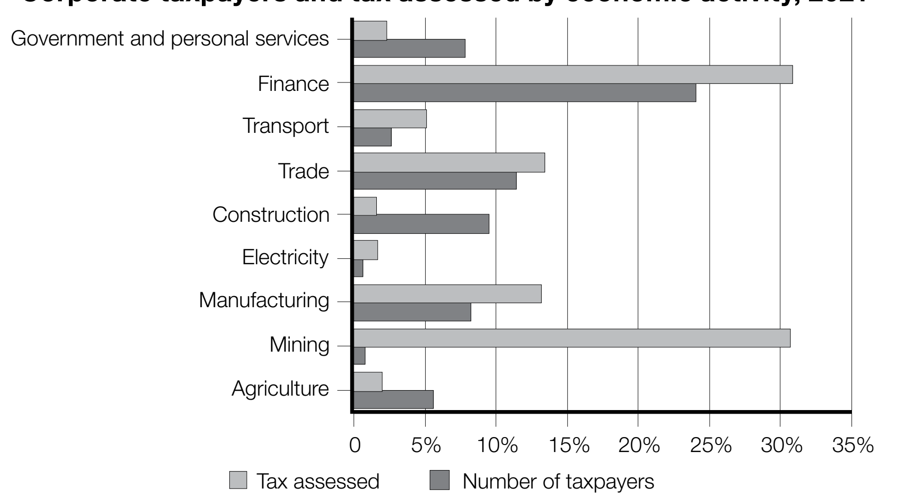
Source: SARS, *Tax Statistics 2023,* 3 January 2024, p195; Stats SA, www.statssa.gov.za, *Gross Domestic Product annual tables,* accessed 10 December 2024

a SARS' source of income code is used to classify according to the Standard Industrial Classification (SIC) system. SARS' source of income code is not fully aligned with the SIC system that Stats SA uses.

b Gross value added (GVA) by industry, 2019-21 at current prices.

c Source of income was indicated as "Other" or was left blank on tax return.

Corporate taxpayers and tax assessed by economic activity, 2021



Small business corporations (SBCs)

Small business corporation[a] tax rates, 2019 and 2022

Taxable income	Tax rate 2019	Taxable income	Tax rate 2022
R0-R78 150	0%	R0-R87 300	0%
R78 151-R365 000	7%	R87 300-R365 000	7%
R365 001-R550 000	21%	R365 001-R550 000	21%
R550 001 and over	28%	R550 001 and over	28%

Source: SARS, *Tax Statistics 2023,* 3 January 2024, p185

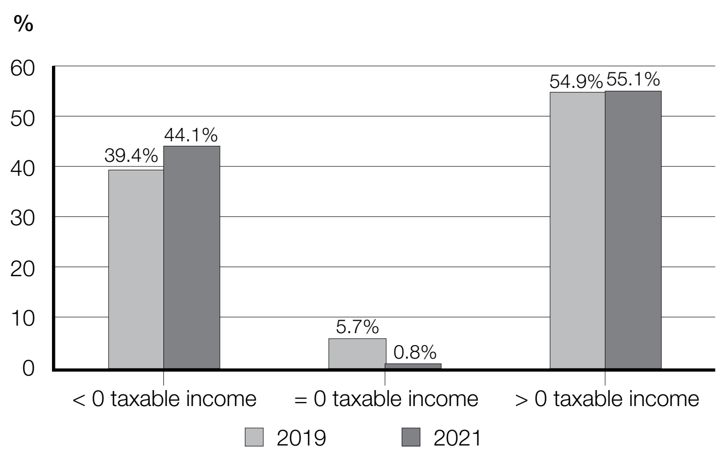
a Companies are taxed as SBCs if their gross income is not more than R20 million and they have limited shareholding. The taxpayer must indicate on the annual tax return that it qualifies to be taxed as an SBC. SBCs benefit from graduated income tax rates (progressive taxation) rather than the fixed tax rate of 28%.

Number of SBCs, taxable income and tax assessed, 2019 and 2021

	Number		Taxable income Rm		Assessed tax Rm	
Taxable income group	2019	2021	2019	2021	2019	2021
Total < 0 taxable income (R)	**68 698**	**70 198**	**-34 376**	**-40 911**	—	—
<-25 000 000	24	43	-1 147	-2 362	—	—
-10 000 001 to -25 000 000	171	224	-2 448	-3 192	—	—
-5 000 001 to -10 000 000	524	623	-3 574	-4 214	—	—
-1 000 001 to -5 000 000	7 412	8 973	-14 347	-17 656	—	—
-100 001 to -1 000 000	32 470	33 568	-11 864	-12 516	0	0
-1 to -100 000	28 097	26 767	-997	-972	0	0
Total = 0 taxable income (R)	**9 960**	**1 301**	—	—	**0**	**0**
Total > 0 taxable income (R)	**95 883**	**87 808**	**22 010**	**20 136**	**2 864**	**2 608**
1-100 000	55 519	50 938	2 310	2 143	4	2
100 001 to 250 000	17 392	15 987	2 806	2 572	101	87
250 001 to 500 000	12 247	11 027	4 362	3 942	280	250
500 001 to 750 000	4 890	4 472	2 943	2 684	361	326
750 001 to 1 000 000	2 063	1 992	1 789	1 731	303	293
1 000 001 to 2 500 000	2 993	2 653	4 518	4 005	977	865
2 500 001 to 5 000 000	620	580	2 080	1 933	519	484
5 000 001+	159	159	1 202	1 126	318	300
Total	**174 541**	**159 307**	—	—	**2 864**	**2 608**

Source: SARS, *Tax Statistics 2023,* 3 January 2024, p218

SBCs by taxable income group, 2019 and 2021



SBCs taxable income and tax assessed by sector and economic activity, (actual numbers) 2019 and 2021

	Taxpayers		Taxable income Rm		Tax assessed Rm	
	2019	2021	2019	2021	2019	2021
Primary sector	**9 001**	**8 994**	**-2 545**	**-2 851**	**278**	**288**
Agriculture, forestry and fishing	8 053	8 088	-2 442	-2 588	230	268
Mining and quarrying	948	906	-103	-264	48	20
Secondary sector	**54 139**	**47 341**	**-5 916**	**-8 497**	**703**	**596**
Manufacturing	27 071	24 311	-2 994	-4 071	424	387
Electricity, gas and water	1 416	1 264	-262	-310	17	14
Construction	25 652	21 766	-2 661	-4 115	262	195
Tertiary sector	**111 347**	**102 962**	**-3 909**	**-9 428**	**1 881**	**1 725**
Wholesale and retail trade, catering and accommodation	41 990	38 393	-3 369	-5 236	468	394
Transport, storage, and communications	9 225	8 194	-1 139	-1 573	118	112
Financial intermediation, insurance, real estate and business services	40 463	37 835	-403	-2 010	753	732
Community, social and personal services	19 669	18 540	1 002	-520	543	487
Other[a]	**52**	**10**	**5**	**1**	**1**	**0**
Total	**174 539**	**159 307**	–[b]	–[b]	**2 864**	**2 608**

Source: SARS, *Tax Statistics 2023,* 3 January 2024, p221

a Source of income was indicated as "Other" or was left blank on tax return.

b The total was not provided in the source.

SBCs and tax assessed by sector and economic activity (proportions), 2019 and 2021

	Taxpayers		Tax assessed	
	2019	2021	2019	2021
Primary sector	**5.2%**	**5.6%**	**9.7%**	**11.0%**
Agriculture, forestry and fishing	4.6%	5.1%	8.0%	10.3%
Mining and quarrying	0.5%	0.6%	1.7%	0.8%
Secondary sector	**31.0%**	**29.7%**	**24.6%**	**22.8%**
Manufacturing	15.5%	15.3%	14.8%	14.8%
Electricity, gas and water	8.0%	0.8%	0.6%	0.5%
Construction	14.7%	13.7%	9.2%	7.5%
Tertiary sector	**63.8%**	**64.6%**	**65.7%**	**66.1%**
Wholesale and retail trade, catering and accommodation	24.1%	24.1%	16.3%	15.1%
Transport, storage, and communications	5.3%	5.1%	4.1%	4.3%
Financial intermediation, insurance, real estate and business services	23.2%	23.7%	26.3%	28.0%
Community, social and personal services	11.3%	11.6%	19.0%	18.7%
Other	**0.0%**	**0.0%**	**0.0%**	**0.0%**
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Source: SARS, *Tax Statistics 2023*, 3 January 2024, p221

Corporate tax rates[a], selected countries, 2008-20

Country	2008	2010	2012	2014	2016	2018	2020
Australia	30	30	30	30	30	30	30
Botswana	25	25	22	22	22	22	22
Brazil	34	34	34	34	34	34	34
Chile	17	17	18.5	20	24	26	27
China	25	25	25	25	25	25	25
Denmark	25	25	25	24.5	22	22	22
Egypt	20	20	25	25	22.5	23	22.5
France	33.33	33.33	33.33	33.33	33.00	33.00	28.00
Germany	29.51	29.41	29.48	29.58	29.72	30.00	30.00
Ghana	—	—	—	25	25	25	25
Greece	25	24	20	26	29	29	24
Hong Kong	16.5	16.5	16.5	16.5	16.5	16.5	16.5
India	33.99	33.99	32.45	33.99	34.61	35.00	30.00
Indonesia	30	25	25	25	25	25	25
Ireland	12.5	12.5	12.5	12.5	12.5	12.5	12.5
Israel	27	25	25	26.5	25	23	23
Italy	31.4	31.4	31.4	31.4	31.4	24.0	24.0
Japan	40.69	40.69	38.01	35.64	30.86	30.86	30.62
Kazakhstan	30	20	20	20	20	20	20
Lithuania	15	15	15	15	15	15	15
Mexico	28	30	30	30	30	30	30
Mozambique	32	32	32	32	32	32	32
Netherlands	25.5	25.5	25	25	25	25	25
Nigeria	30	30	30	30	30	30	30
Pakistan	35	35	35	34	32	30	35
Philippines	35	30	30	30	30	30	30
Poland	19	19	19	19	19	19	19
Russia	24	20	20	20	20	20	20
Saudi Arabia	20	20	20	20	20	20	20
South Africa	*34.55*	*34.55*	*34.55*	*28.00*	*28.00*	*28.00*	*28.00*
Spain	30	30	30	30	25	25	25
Switzerland	19.20	18.75	18.06	17.92	17.92	18.00	14.84
Thailand	30	30	23	20	20	20	20
Turkey	20	20	20	20	20	22	22
Uganda	30	30	30	30	30	30	30
United Kingdom	30	28	24	21	20	19	19
United States	40	40	40	40	40	27	27

Source: KPMG, www.kpmg.com, accessed, 9 June 2024

a Corporate tax rates, percentages.

Value added tax[a] (VAT)

Number of registered VAT vendors, 2019/20-2022/23

Fiscal year	Registered[b]	Change	Active vendors	Change	Active proportion of register
2019/20	831 821	3.6%	451 738	0.2%	54.0%
2020/21	880 553	5.9%	450 423	-0.3%	51.2%
2021/22	941 406	6.9%	470 238	4.4%	50.0%
2022/23	953 665	1.3%	477 782	1.6%	50.1%

Source: SARS, *Tax Statistics 2023,* 3 January 2024, p233; *Socio-Economic Survey of South Africa 2024,* p188

a VAT is levied at a standard rate of 15%, 14% in 2016/17, on most goods and services subject to certain exemptions, exceptions and zero-ratings, provided for in the VAT Act (1991). VAT is levied on the supply of all goods and services rendered by registered vendors. VAT is also levied on the importation of goods and services into South Africa.

b At 31 March each year.

Value added tax, 2018/19-2022/23

Fiscal year	Domestic VAT	Import VAT	Gross	VAT refunds	Total net VAT
			Rbn		
2018/19	378.7	175.2	553.9	-229.2	324.8
2019/20	399.3	180.0	579.3	-232.5	346.8
2020/21	392.9	166.5	559.4	-228.2	331.2
2021/22	448.8	204.6	653.3	-262.4	390.9
2022/23	486.4	255.0	741.4	-319.0	422.4
			Proportion of total VAT		
2018/19	68.4%	31.6%	100.0%	-41.4%	58.6%
2019/20	68.9%	31.1%	100.0%	-40.1%	59.9%
2020/21	70.2%	29.8%	100.0%	-40.8%	59.2%
2021/22	68.7%	31.3%	100.0%	-40.2%	59.8%
2022/23	65.6%	34.4%	100.0%	-43.0%	57.0%
			Change		
2019/20	5.4%	2.7%	4.6%	1.5%	6.8%
2020/21	-1.6%	-7.5%	-3.4%	-1.9%	-4.5%
2021/22	14.2%	22.9%	16.8%	15.0%	18.0%
2022/23	8.4%	24.7%	13.5%	21.6%	8.1%

Source: SARS, *Tax Statistics 2023*, 3 January 2024, p37

Import VAT and customs duties

Customs value, import VAT, customs duties and total import tax by world region/selected trade blocs, 2021/22 and 2022/23

World region/ trade bloc	Customs value 2021/22	Customs value 2022/23	Import VAT 2021/22	Import VAT 2022/23	Customs duties[a] 2021/22	Customs duties[a] 2022/23	Total import tax[b] 2021/22	Total import tax[b] 2022/23
	Rbn							
Africa	642.9	674.0	12.3	16.3	0.7	0.9	13.0	17.2
Americas	203.0	238.2	23.1	29.0	5.9	6.7	29.0	35.7
Asia	841.7	1 204.8	100.3	123.7	38.2	48.5	138.6	172.2
Europe	468.7	544.7	63.6	78.3	16.0	19.6	79.5	97.9
Oceania	22.0	26.6	3.2	3.9	0.2	0.2	3.4	4.1
Other	53.1	59.2	1.2	1.3	0.0	0.0	1.2	1.3
Total	**2 231.3**	**2 747.6**	**203.8**	**252.5**	**61.0**	**76.0**	**264.8**	**328.4**
	Proportion of total							
Africa	28.8%	24.5%	6.1%	6.4%	1.2%	1.2%	4.9%	5.2%
Americas	9.1%	8.7%	11.4%	11.5%	9.6%	8.9%	11.0%	10.9%
Asia	7.7%	43.8%	49.2%	49.0%	62.7%	63.9%	52.3%	52.4%
Europe	21.0%	19.8%	31.2%	31.0%	26.2%	25.8%	30.0%	29.6%
Oceania	1.0%	1.0%	1.6%	1.5%	0.3%	0.3%	1.3%	1.2%
Other	2.4%	2.2%	0.6%	0.5%	0.0%	0.0%	0.4%	0.4%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
	Selected trade blocs							
African Union	26.6%	22.8%	5.7%	6.0%	0.9%	0.9%	4.6%	4.8%
BRICS[c]	23.4%	25.2%	34.2%	33.7%	48.5%	48.6%	37.5%	37.1%
European Union	17.7%	17.3%	27.0%	27.2%	15.6%	17.0%	24.3%	24.9%
SADC[d]	21.4%	17.7%	5.1%	5.0%	0.3%	0.4%	4.0%	4.0%

Source: SARS, *Tax Statistics 2023*, 3 January 2024, p291

a Customs duties is inclusive of specific excise on imports and ad valorem excise on imports.

b Total import tax is import VAT plus customs duties.

c Brazil, Russia, India, China, South Africa.

d Southern African Development Community.

Other taxes and collections

Capital gains tax (CGT)[a] raised, 2016/17-2022/23

Year	Individuals	Companies	Total
	Rbn		
Prior to 2016/17	36.9	53.1	90.1
2016/17	9.6	7.4	17.1
2017/18	10.0	7.6	17.6
2018/19	9.5	8.3	17.9
2019/20	6.4	7.7	14.1
2020/21	8.4	7.9	16.4
2021/22	7.7	8.5	16.2
2022/23	9.8	12.5	22.2

Source: SARS, *Tax Statistics 2023*, 3 January 2024, p298

a CGT is based on capital gains made upon the disposal of assets. This tax was introduced in October 2001.

VAT, GST[a] and sales tax rates, selected countries, 2024

Country	Standard rate	Tax system
Australia	10%	GST
Botswana	14%	VAT
Brazil	17%-25%	ICMS[b]
Chile	19%	VAT
China	13%, 9%, 6%	VAT/Business tax[c]
Denmark	25%	VAT
Egypt	14%	VAT
France	20%	VAT
Germany	19%	VAT
Greece	24%	VAT
Hong Kong	—	—
India	0.25%, 1%, 3%, 5%, 12%,18%, 25%, 28%	GST
Indonesia	11%	VAT
Ireland	23%	VAT
Israel	17%	VAT
Italy	22%	VAT
Japan	10%	VAT
Kazakhstan	12%	VAT
Lithuania	21%	VAT
Mexico	16%	VAT
Mozambique	17%	VAT
Netherlands	21%	VAT
Nigeria	7.5%	VAT
Pakistan	18%	Sales tax
Philippines	12%	VAT
Poland	23%	VAT
Russia	20%	VAT
Saudi Arabia	15%	VAT
South Africa	*15%*	*VAT*
Spain	21%	VAT
Switzerland	8.1%	VAT
Thailand	7%	VAT
Turkey	20%	VAT
Uganda	18%	VAT
United Kingdom	20%	VAT
United States	Varies across the country	Sales tax

Source: Global Vat Compliance, *World VAT/GST rates 2024,* accessed 10 December 2024

a Goods and Services Tax (GST).

b ICMS is a state tax in Brazil and varies across the country.

c VAT is essentially applicable to the supply of goods, together with a small number of services related to manufacturing processes. Business Tax applies to supplies of services.

Rate of transfer duty on property[a], 2020-23

Fair market value or consideration	Effective from 1 March 2020
R0-R1 000 000	0% of the amount
R1 000 001-R1 375 000	3% of the amount above R1 000 000
R1 375 001-R1 925 000	R11 250 + 6% of the amount above R1.375 million
R1 925 001-R2 475 000	R44 250 + 8% of the amount above R1.925 million
R2 475 001-R11 000 000	R88 250 + 11% of the amount above R2.475 million
R11 000 001 +	R1 026 000 + 13% of the amount above R11.0 million
Fair market value or consideration	**Effective from 1 March 2023**
R0-R1 100 000	0% of the amount
R1 100 001-R1 512 000	3% of the amount above R750 000
R1 512 001-R2 117 500	R15 000 + 6% of the amount above R1.25 million
R2 117 501-R2 722 500	R45 000 + 8% of the amount above R1.75 million
R2 722 500-R12 100 000	R85 000 + 11% of the amount above R2.25 million
R12 100 001 +	R937 500 + 13% of the amount above R10.0 million

Source: SARS, *Tax Statistics 2023,* 3 January 2024, p298

a All persons (including companies, close corporations and trusts). Transfer duty is levied on a wide range of assets that are defined as property. They include land and fixtures as well as real rights in land; rights to minerals, a share or interest in a residential property company; as well as shares in a share-block company.

Taxes on property, 2018/19-2022/23

Year	Donations tax	Estate duty	Securities transfer tax	Transfer duties	Total
			Rm		
2018/19	604	2 069	5 335	7 243	15 252
2019/20	572	2 048	6 240	7 120	15 980
2020/21	602	2 316	5 422	7 606	15 947
2021/22	635	3 141	7 680	10 576	22 033
2022/23	683	3 702	5 401	11 452	21 238
			Proportion of total		
2018/19	4.0%	13.6%	35.0%	47.5%	100.0%
2019/20	3.6%	12.8%	39.1%	44.6%	100.0%
2020/21	3.8%	14.5%	34.0%	47.7%	100.0%
2021/22	2.9%	14.3%	34.9%	48.0%	100.0%
2022/23	3.2%	17.4%	25.4%	53.9%	100.0%
			Change		
2019/20	-5.3%	-1.0%	17.0%	-1.7%	4.8%
2020/21	5.2%	13.1%	-13.1%	6.8%	-0.2%
2021/22	5.6%	35.6%	41.6%	39.0%	38.2%
2022/23	7.5%	17.9%	-29.7%	8.3%	-3.6%

Source: SARS, *Tax Statistics 2023*, 3 January 2024, p27

Mineral and petroleum resources royalty (MPRR)[a] payments by commodity, 2020/21-2022/23

	2020/21		2021/22		2022/23		
Commodity	**Rm**	**Proportion**	**Rm**	**Proportion**	**Rm**	**Proportion**	**2020/21 vs 2022/23**
Coal	1 970	13.8%	3 258	11.4%	8 535	33.7%	162.0%
Diamond	29	0.2%	101	0.4%	227	0.9%	124.4%
Gold and uranium	608	4.3%	511	1.8%	415	1.6%	-18.8%
Industrial minerals[b]	596	4.2%	1 355	4.8%	490	1.9%	-63.8%
Iron ore	4 190	29.4%	6 907	24.3%	3 607	14.2%	-47.8%
Manganese	158	1.1%	642	2.3%	770	3.0%	19.9%
Platinum	5 743	40.4%	14 902	52.4%	8 968	35.4%	-39.8%
Zinc	23	0.2%	24	0.1%	33	0.1%	40.2%
Other[c]	909	6.4%	757	2.7%	2 293	9.1%	202.8%
Total	**14 228**	**100.0%**	**28 456**	**100.0%**	**25 338**	**100.0%**	**-11.0%**

Source: SARS, *Tax Statistics 2023*, 3 January 2024, p304

a MPRR compensates the state for permanent loss of non-renewable resources. It is therefore not classified as a tax. The MPRR Act of 2008 became effective on 1 March 2010.

b Industrial minerals are geological materials which are mined for their commercial value. They are used in their natural state or after beneficiation either as raw materials or as additives in a wide range of applications (i.e. industrial minerals are all those minerals other than gold, platinum group metals (PGMs), coal, iron ore, chrome, manganese, diamonds, etc.)

c Includes chrome, fluorspar, nickel, oil and gas, phosphates, vanadium and those unspecified.

THE BUDGET

Consolidated government expenditure[a] by function, 2020/21-2026/27

	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27
	Outcome			Revised estimate	Budget estimate		
	Rbn						
General public services	**333.3**	**408.2**	**421.0**	**473.5**	**496.1**	**532.4**	**562.2**
State debt cost	232.6	268.1	308.5	356.1	382.2	414.7	440.2
Defence	**53.7**	**48.4**	**54.5**	**53.1**	**53.1**	**55.0**	**57.4**
Public order and safety[b]	**153.0**	**157.4**	**165.9**	**172.7**	**183.2**	**191.8**	**200.0**
Police services	105.2	106.9	113.1	119.0	127.2	133.6	139.2
Law courts	22.8	24.8	26.4	27.1	28.3	29.2	30.5
Prisons	25.0	25.7	26.4	26.6	27.8	29.0	30.3
Economic affairs[b]	**233.4**	**221.6**	**243.8**	**229.3**	**235.6**	**250.3**	**257.2**
General economic, commercial, and labour affairs	32.3	41.6	37.7	38.4	38.5	39.5	40.9
Agriculture, forestry, fishing, and hunting	20.8	22.1	23.7	23.5	23.2	23.8	24.8
Fuel and energy	63.5	40.9	32.4	11.0	9.9	9.8	10.0
Mining, manufacturing, and construction	2.6	3.2	3.3	3.5	3.6	3.8	3.9
Transport	97.7	94.9	122.0	130.7	139.2	153.5	157.5
Communication	5.3	5.0	7.9	6.0	6.2	4.8	4.9
Other industries	2.9	3.2	6.0	3.8	3.7	3.9	3.8
Economic affairs not classified elsewhere	8.4	10.6	10.8	12.4	11.3	11.1	11.4
Environmental protection	**12.3**	**11.9**	**13.0**	**15.0**	**15.2**	**15.4**	**16.0**
Housing and community amenities[b]	**176.2**	**174.5**	**194.8**	**207.1**	**228.7**	**240.8**	**258.0**
Housing development	31.1	37.3	36.4	38.5	42.2	43.9	46.6
Community development	108.5	102.0	111.1	12.0	129.2	134.7	140.5
Water supply	36.6	35.2	47.4	48.6	57.3	62.2	70.8
Health	**242.3**	**252.2**	**250.0**	**263.2**	**267.2**	**276.6**	**290.5**
Recreation and culture	**11.8**	**14.0**	**12.9**	**15.6**	**14.5**	**14.2**	**14.6**
Education	**377.1**	**407.3**	**434.6**	**462.4**	**474.9**	**494.2**	**520.7**
Social protection	**372.0**	**348.5**	**350.5**	**376.9**	**395.5**	**393.1**	**406.5**
Subtotal: functional classification[b]	**1 965.1**	**2 043.9**	**2 141.1**	**2 268.9**	**2 364.0**	**2 463.8**	**2 583.3**
Contingency reserve	—	—	—	—	5	7.6	14.5
Total consolidated expenditure	**1 965.1**	**2 043.9**	**2 141.1**	**2 268.9**	**2 369.0**	**2 471.4**	**2 597.8**

Source: National Treasury, *Budget Review 2024,* 21 February 2024, Table 8, pp265-266

a National, provincial and social security funds expenditure.

b Figures should add up vertically but may not, owing to rounding.

Consolidated government expenditure[a] by function as a proportion of total spending, 2021/22-2026/27

	2021/22	2022/23	2023/24 Revised estimate	2024/25 Budget estimate	2025/26 Budget estimate	2026/27 Budget estimate
	Rbn					
General public services	**20.0%**	**19.7%**	**20.9%**	**21.0%**	**21.6%**	**21.8%**
State debt cost	13.1%	14.4%	15.7%	16.2%	16.8%	17.0%
Defence	**2.4%**	**2.5%**	**2.3%**	**2.2%**	**2.2%**	**2.2%**
Public order and safety[b]	**7.7%**	**7.7%**	**7.6%**	**7.8%**	**7.8%**	**7.7%**
Police services	5.2%	5.3%	5.2%	5.4%	5.4%	5.4%
Law courts	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%
Prisons	1.3%	1.2%	1.2%	1.2%	1.2%	1.2%
Economic affairs[b]	**10.8%**	**11.4%**	**10.1%**	**10.0%**	**10.2%**	**10.0%**
General economic, commercial, and labour affairs	2.0%	1.8%	1.7%	1.6%	1.6%	1.6%
Agriculture, forestry, fishing, and hunting	1.1%	1.1%	1.0%	1.0%	1.0%	1.0%
Fuel and energy	2.0%	1.5%	0.5%	0.4%	0.4%	0.4%
Mining, manufacturing, and construction	0.2%	0.2%	0.2%	0.2%	0.2%	0.1%
Transport	4.6%	5.7%	5.8%	5.9%	6.2%	6.1%
Communication	0.2%	0.4%	0.3%	0.3%	0.2%	0.2%
Other industries	0.2%	0.3%	0.2%	0.2%	0.2%	0.1%
Economic affairs not classified elsewhere	0.5%	0.5%	0.5%	0.5%	0.5%	0.4%
Environmental protection	**0.6%**	**0.6%**	**0.7%**	**0.6%**	**0.6%**	**0.6%**
Housing and community amenities[b]	**8.5%**	**9.1%**	**9.1%**	**9.7%**	**9.8%**	**10.0%**
Housing development	1.8%	1.7%	1.7%	1.8%	1.8%	1.8%
Community development	5.0%	5.2%	5.3%	5.5%	5.5%	5.4%
Water supply	1.7%	2.2%	2.1%	2.4%	2.5%	2.7%
Health	**12.3%**	**11.7%**	**11.6%**	**11.3%**	**11.2%**	**11.2%**
Recreation and culture	**0.7%**	**0.6%**	**0.7%**	**0.6%**	**0.6%**	**0.6%**
Education	**19.9%**	**20.3%**	**20.4%**	**20.1%**	**20.1%**	**20.2%**
Social protection	**17.1%**	**16.4%**	**16.6%**	**16.7%**	**16.0%**	**15.7%**
Total consolidated expenditure	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Source: National Treasury, *Budget Review 2024,* 21 February 2024, Table 8, pp265-266

a National, provincial and social security funds expenditure.

b Figures should add up vertically but may not, owing to rounding.

Consolidated government expenditure[a] as a proportion of GDP[b], 2021/22-2026/27

	2021/22	2022/23	2023/24 Revised estimate	2024/25 Budget estimate	2025/26 Budget estimate	2026/27 Budget estimate
General public services	**6.5%**	**6.3%**	**6.7%**	**6.7%**	**6.7%**	**6.7%**
State debt cost	4.2%	4.6%	5.1%	5.1%	5.2%	5.2%
Defence	**0.8%**	**0.8%**	**0.8%**	**0.7%**	**0.7%**	**0.7%**
Public order and safety[b]	**2.5%**	**2.5%**	**2.4%**	**2.5%**	**2.4%**	**2.4%**
Police services	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%
Law courts	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
Prisons	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
Economic affairs[b]	**3.5%**	**3.6%**	**3.3%**	**3.2%**	**3.2%**	**3.1%**
General economic, commercial, and labour affairs	0.7%	0.6%	0.5%	0.5%	0.5%	0.5%
Agriculture, forestry, fishing, and hunting	0.3%	0.4%	0.3%	0.3%	0.3%	0.3%
Fuel and energy	0.6%	0.5%	0.2%	0.1%	0.1%	0.1%
Mining, manufacturing, and construction	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Transport	1.5%	1.8%	1.9%	1.9%	1.9%	1.9%
Communication	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Other industries	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%
Economic affairs not classified elsewhere	0.2%	0.2%	0.2%	0.2%	0.1%	0.1%
Environmental protection	**0.2%**	**0.2%**	**0.2%**	**0.2%**	**0.2%**	**0.2%**
Housing and community amenities[b]	**2.8%**	**2.9%**	**2.9%**	**3.1%**	**3.0%**	**3.1%**
Housing development	0.6%	0.5%	0.5%	0.6%	0.6%	0.6%
Community development	1.6%	1.7%	1.7%	1.7%	1.7%	1.7%
Water supply	0.6%	0.7%	0.7%	0.8%	0.8%	0.8%
Health	**4.0%**	**3.7%**	**3.7%**	**3.6%**	**3.5%**	**3.4%**
Recreation and culture	**0.2%**	**0.2%**	**0.2%**	**0.2%**	**0.2%**	**0.2%**
Education	**6.5%**	**6.5%**	**6.6%**	**6.4%**	**6.2%**	**6.2%**
Social protection	**5.5%**	**5.2%**	**5.3%**	**5.3%**	**5.0%**	**4.8%**
Subtotal: functional classification[c]	**32.4%**	**31.9%**	**32.2%**	**31.7%**	**31.1%**	**30.7%**
Contingency reserve	—	—	—	0.1%	0.1%	0.2%
Total consolidated expenditure	**32.4%**	**31.9%**	**32.2%**	**31.8%**	**31.2%**	**30.8%**

Source: National Treasury, *Budget Review 2024,* 21 February 2024, Table1, pp245-246, Table 8, pp265-266

a National, provincial and social security funds expenditure.

b The GDP fiscal years estimates are from the 2024 *Budget*. Proportions are calculated by the CRA.

c Figures should add up vertically but may not, owing to rounding.

Major spending components by type[a], 2022/23-2026/27

	2022/22 Outcome Rbn	%	2023/24 Estimate Rbn	%	2024/25	2025/26	2026/27	Average annual growth 2024/25-2026/27
					As a proportion of total spending			
Current payments	**1 297.4**	**60.6%**	**1 401.0**	**61.8%**	**62.0%**	**63.0%**	**62.8%**	**5.0%**
Personnel	689.2	32.2%	721.1	31.8%	31.9%	32.0%	31.8%	4.5%
Goods and services	292.4	13.7%	315.9	13.9%	13.6%	13.8%	13.6%	3.7%
Interest and rent on land	315.8	14.8%	364.0	16.0%	16.5%	17.2%	17.4%	7.2%
of which: debt-service costs	308.5	14.4%	356.1	15.7%	16.2%	16.8%	17.0%	7.3%
Transfers and subsidies to:	**711.2**	**33.2%**	**757.2**	**33.4%**	**32.9%**	**31.8%**	**31.6%**	**2.5%**
—Municipalities	165.3	7.7%	173.1	7.6%	7.8%	7.8%	7.8%	5.1%
—Departmental agencies and accounts	24.0	1.1%	25.9	1.1%	1.0%	0.9%	0.9%	-4.9%
—Higher education institutions	53.3	2.5%	51.6	2.3%	2.3%	2.3%	2.3%	4.1%
—Foreign governments and organisations	3.4	0.2%	3.4	0.1%	0.1%	0.1%	0.1%	1.1%
—Public corporations and private enterprises	37.9	1.8%	41.0	1.8%	1.7%	1.6%	1.6%	-0.2%
—Non-profit institutions	40.5	1.9%	42.7	1.9%	1.7%	1.7%	1.7%	0.0%
— Households	386.8	18.1%	419.5	18.5%	18.3%	17.5%	17.3%	2.2%
Payments for capital assets	**86.0**	**4.0%**	**107.1**	**4.7%**	**5.0%**	**5.1%**	**5.5%**	**10.0%**
Payments for financial assets	**46.5**	**2.2%**	**3.5**	**0.2%**	**0.1%**	**0.1%**	**0.1%**	—
Subtotal	**2 141.1**	**100.0%**	**2 268.9**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**4.4%**
TOTAL CONSOLIDATED EXPENDITURE	**2 141.1**	—	**2 268.9**	—	—	—	—	**4.6%**

Source: National Treasury, *Budget Review 2024,* 21 February 2024, Table 5.4, p75, Table 7, pp263-264

a The main budget and spending by provinces, public entities and social security funds financed from own revenue.

Consolidated budget vs GDP, 2020/21-2026/27

	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27
	Outcome			Estimate	Medium term expenditure		
	Rbn						
Budget revenue	**1 409.9**	**1 751.7**	**1 896.4**	**1 921.4**	**2 036.6**	**2 176.4**	**2 323.6**
Proportion of GDP	25.1%	27.8%	28.2%	27.3%	27.3%	27.5%	27.6%
Expenditure	**1 965.1**	**2 043.9**	**2 141.1**	**2 268.9**	**2 369.0**	**2 471.4**	**2 597.8**
Current payments	1 120.3	1 210.5	1 297.4	1 401.0	1 465.6	1 551.6	1 623.0
— debt service costs	232.6	268.1	308.5	356.1	382.2	414.7	440.2
Transfers and subsidies	691.4	683.5	711.2	757.2	777.9	784.6	815.8
Payments for capital assets	62.3	73.3	86.0	107.1	117.8	125.6	142.7
Payments for financial assets	91.0	76.6	46.5	3.5	2.6	2.0	1.8
Contingency reserve	—	—	—	—	5.0	7.6	14.5
Proportion of GDP	35.0%	32.4%	31.9%	32.2%	31.8%	31.2%	30.8%
Budget balance	**-555.2**	**-292.2**	**-244.7**	**-347.4**	**-332.4**	**-295.0**	**274.2**
Proportion of GDP	-9.9%	-4.6%	-3.6%	-4.9%	-4.5%	-3.7%	-3.3%
Gross domestic product	**5 615.9**	**6 312.0**	**6 721.8**	**7 049.0**	**7 452.2**	**7 913.8**	**8 422.3**

Source: National Treasury, *Budget Review 2024,* 21 February 2024, Table 3.7, p50, Table 7, pp263-264

Revenue allocations by sphere of government, 2020/21-2026/27

	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27
	Outcome			Estimate	Medium term estimate		
Sphere of government	Rbn						
National	790.5	822.8	855.9	823.9	848.5	853.7	890.5
Provincial	628.8	660.8	694.1	706.4	729.5	760.9	790.8
Local	137.1	135.6	150.7	157.8	170.3	177.7	183.8
Provisional allocations not assigned to votes	—	—	—	—	0.6	41.1	53.5
Non-interest expenditure	**1 556.4**	**1 619.2**	**1 700.7**	**1 688.1**	**1 748.8**	**1 833.3**	**1 918.5**
Sphere of government	%						
National	50.8%	50.8%	50.3%	48.8%	48.5%	47.6%	47.7%
Provincial	40.4%	40.8%	40.8%	41.8%	41.7%	42.5%	42.4%
Local	8.8%	8.4%	8.9%	9.3%	9.7%	9.9%	9.9%
Total[a]	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Source: National Treasury, *Budget Review 2024,* 21 February 2024, Table 1.2, p24, Table W1.2, p9

a Figures should add up vertically but may not, owing to rounding.

Interest and non-interest expenditure, 2021/22-2026/27

	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27
	Outcome		Revised estimate	Medium term estimate		
Revenue (Rbn)	**1 751.7**	**1 896.4**	**1 921.4**	**2 036.6**	**2 176.4**	**2 323.6**
Proportion of GDP	27.8%	28.2%	27.3%	27.3%	27.5%	27.6%
Expenditure (Rbn)	**2 043.9**	**2 141.1**	**2 268.9**	**2 369.0**	**2 471.4**	**2 597.8**
Proportion of GDP	32.4%	31.9%	32.2%	31.8%	31.2%	30.8%
Non-interest expenditure (Rbn)	1 767.9	1 825.3	1 904.9	1 978.1	2 048.1	2 149.3
Proportion of GDP	28.0%	27.2%	27.0%	26.5%	25.9%	25.5%
Interest payments (Rbn)	268.1	308.5	356.1	382.2	414.7	440.2
Proportion of GDP	4.2%	4.6%	5.1%	5.1%	5.2%	5.2%
Budget balance (Rbn)	**-292.2**	**-244.7**	**-347.4**	**-332.4**	**-295.0**	**-274.2**
Proportion of GDP	-4.6%	-3.6%	-4.9%	-4.5%	-3.7%	-3.3%
Proportion of total expenditure						
Interest[a]	13.1%	14.4%	15.7%	16.2%	16.8%	17.0%
Non-interest[a]	86.9%	85.6%	84.3%	83.8%	83.2%	83.0%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Source: National Treasury, *Budget Review 2024,* 21 February 2024, Table 3.7-3.8, p50

a CRA calculations.

Macro-economic performance and projections, 2021-27

	2021	2022	2023	2024	2025	2026	2027
Real growth	Actual			Estimate	Forecast		
Final household consumption	6.2%	2.5%	0.7%	1.2%	1.8%	1.7%	1.9%
Final government consumption	0.6%	0.6%	1.9%	1.4%	0.9%	-0.4%	-0.1%
Gross fixed capital formation	-0.4%	4.8%	3.9%	-2.5%	4.7%	4.2%	3.8%
Gross domestic expenditure	4.9%	4.0%	0.8%	0.5%	2.0%	1.7%	1.9%
Exports of goods and services	9.7%	6.8%	3.7%	-1.6%	3.1%	3.1%	3.1%
Imports of goods and services	9.6%	15.0%	3.9%	-3.2%	4.1%	2.8%	3.0%
Real GDP growth	**5.0%**	**1.9%**	**0.7%**	**1.1%**	**1.7%**	**1.7%**	**1.9%**
GDP at current prices (Rbn)	6 220.2	6 655.5	7 024.0	7 396.7	7 897.6	8 404.1	8 593.6
Headline inflation (CPI)	4.6%	6.9%	5.9%	4.6%	4.4%	4.5%	4.5%
Current account balance (as a proportion of GDP)	3.7%	-0.5%	-1.6%	-1.8%	-2.1%	-2.2%	-2.5%

Source: National Treasury, *Medium Term Budget Policy Statement (MTBPS) 2024,* 30 October 2024, p12

Public sector infrastructure expenditure, 2021/22-2026/27

	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	Total 2024/25-2026/27	% of total[f]
Type	Outcome		Revised estimate	Medium term estimate				
Energy	35.5	38.7	54.8	58.5	70.5	74.8	203.8	21.6%
Water and sanitation	30.6	35.4	43.8	53.2	57.6	50.1	160.9	17.0%
Transport and logistics	65.9	86.4	97.4	106.4	115.1	118.4	340.0	36.0%
Other economic services	21.8	18.9	23.5	20.3	21.4	21.7	63.4	6.7%
Health	16.4	11.9	14.5	13.4	13.6	13.9	40.8	4.3%
Education	14.5	21.1	20.8	20.1	17.8	18.4	56.4	6.0%
Human settlements[a]	13.4	14.3	13.8	14.2	14.7	14.9	43.7	4.6%
Other social services	2.2	3.3	3.2	2.6	2.2	2.3	7.0	0.7%
Administration services[b]	12.0	9.0	9.0	8.9	9.4	9.5	27.8	2.9%
Total	**212.3**	**238.8**	**280.7**	**297.5**	**322.2**	**324.1**	**943.8**	**100.0%**
Entity								
National departments	12.5	13.2	16.5	14.3	13.0	13.8	41.1	4.4%
Provincial departments	57.7	60.1	63.9	63.4	60.0	60.4	183.7	19.5%
Local government	62.1	64.7	68.4	67.9	71.3	74.5	213.8	22.7%
Public entities[c]	20.2	26.8	29.8	32.7	37.4	41.3	111.4	11.8%
Public-private partnerships[d]	6.5	6.0	6.3	6.3	6.4	6.4	19.1	2.0%
State-owned companies[e]	53.4	68.0	95.7	112.9	134.2	127.7	374.7	39.7%
Total	**212.3**	**238.8**	**280.7**	**297.5**	**322.2**	**324.1**	**943.8**	**100.0%**
Proportion of GDP[f]	3.4%	3.6%	4.0%	4.0%	4.1%	3.8%	4.0%	–
GDP (Rbn)	**6 312.0**	**6 721.8**	**7 049.0**	**7 452.2**	**7 913.8**	**8 422.3**	**23 788.3**	–

Source: National Treasury, *Budget Review 2024,* 21 February 2024. Table D1, p188

a Human settlements include public housing, households and bulk infrastructure.
b Administration services include infrastructure spending by the Department of International Relations, the Department of Home Affairs, the Department of Public Works, Statistics South Africa and their entities.
c Public entities are financed by capital transfers from the fiscus.
d Public-private partnerships include project development funds, capital contributions and unitary payments.
e State-owned enterprises are financed from a combination of own revenue, borrowings, and private funding.
f CRA calculations.

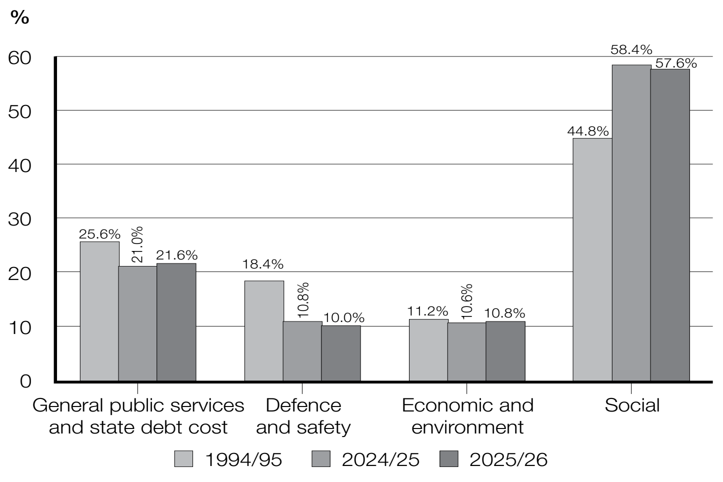
BUDGETS, 1994/95-2026/27

Four-way budget breakdown, 1994/95-2026/27

Budget breakdown	1994/95	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27
General public services and state debt cost	25.6%	20.0%	19.7%	20.9%	21.0%	21.6%	21.8%
Defence and safety	18.4%	10.1%	10.2%	9.9%	10.0%	10.0%	9.9%
Economic and environment	11.2%	11.4%	12.0%	10.8%	10.6%	10.8%	10.6%
Social	44.8%	58.5%	58.1%	58.4%	58.4%	57.6%	57.7%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Source: South Africa Survey 1995/96, p557; National Treasury, *Budget Review 2024,* 21 February 2024, Table 8, pp216-217; CRA calculations

Four-way budget breakdown, 1994/95-2025/26



Change in proportions, 1994/95-2025/26

Budget breakdown	Change: 1994/95 vs 2024/25	Change: 2024/25 vs 2025/26
General public services and state debt cost	-4.7%	0.6%
Defence and safety	-8.5%	0.0%
Economic and environment	-0.4%	0.2%
Social	13.6%	-0.8%

Source: South Africa Survey 1995/96, p557; National Treasury, *Budget Review 2024,* 21 February 2024, Table 8, pp216-217; CRA calculations

Expenditure under the new Constitution, 1994/95 and 2024/25

Allocation	1994/95	2024/25	1994/95	2024/25	1994/95	2024/25[a]
	Rbn		Proportion of total		Proportion of GDP	
General public services	**38.0**	**496.1**	**25.6%**	**21.0%**	**7.6%**	**6.7%**
State debt cost	24.9	382.2	16.8%	16.2%	5.0%	5.1%
Defence	**12.9**	**53.1**	**8.7%**	**2.2%**	**2.6%**	**0.7%**
Public order and safety[b]	**14.4**	**183.2**	**9.7%**	**7.8%**	**2.9%**	**2.5%**
Police services	10.2	127.2	6.9%	5.4%	2.1%	1.7%
Law courts	1.6	28.3	1.1%	1.2%	0.3%	0.4%
Prisons	2.6	27.8	1.8%	1.2%	0.5%	0.4%
Economic affairs	**16.6**	**235.6**	**11.2%**	**10.0%**	**3.3%**	**3.2%**
Health	**15.6**	**267.2**	**10.5%**	**11.3%**	**3.1%**	**3.6%**
Education	**31.4**	**474.9**	**21.2%**	**20.1%**	**6.3%**	**6.4%**
Social protection	**13.7**	**395.5**	**9.2%**	**16.7%**	**2.8%**	**5.3%**
Housing and community amenities[b]	**5.0**	**228.7**	**3.4%**	**9.7%**	**1.0%**	**3.1%**
Housing development	1.6	42.2	1.1%	1.8%	0.3%	0.6%
Community development	2.2	129.2	1.5%	5.5%	0.4%	1.7%
Water supply	1.2	57.3	0.8%	2.4%	0.2%	0.8%
Environmental protection	—	**15.2**	—	**0.6%**	—	**0.2%**
Recreation and culture	**0.7**	**14.5**	**0.5%**	**0.6%**	**0.1%**	**0.2%**
Subtotal[b]	**148.2**	**2 364.0**	**100.0%**	**100.0%**	**29.8%**	**31.7%**
Contingency reserves	—	**5.0**	—	**—**	—	**0.1%**
TOTAL CONSOLIDATED EXPENDITURE[b]	**148.2**	**2 369.0**	—	**100.0%**	**29.8%**	**31.8%**

Source: National Treasury, *Budget Review 2024,* 21 February 2024

a CRA calculations. The 2024/25 GDP estimates are from the 2024 *Budget*.

b Figures should add up vertically but may not, owing to rounding.

DEFICIT AND DEBT

Budgets and the GDP

National government finance as a proportion of GDP, 1977/78-2027/28

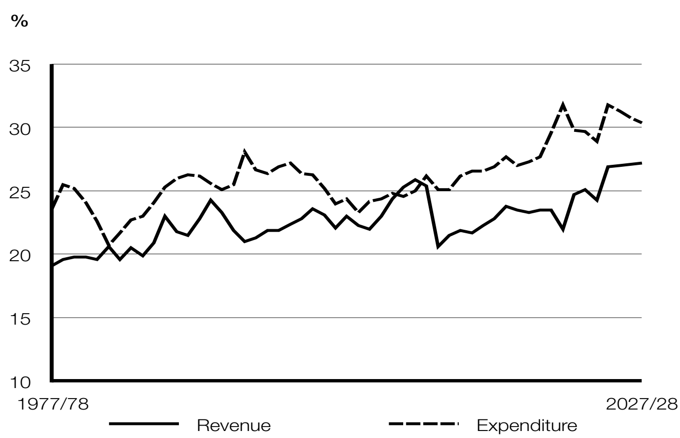
Year[a]	Revenue	Expenditure	Deficit/ surplus	Year[a]	Revenue	Expenditure	Deficit/ surplus
1977/78	17.8%	22.6%	-4.8%	2002/03	19.9%	20.8%	-0.9%
1978/79	18.0%	21.9%	-3.9%	2003/04	19.6%	21.6%	-2.0%
1979/80	18.1%	20.8%	-2.7%	2004/05	20.5%	21.8%	-1.3%
1980/81	19.0%	19.2%	-0.1%	2005/06	21.8%	22.1%	-0.3%
1981/82	17.9%	19.8%	-1.9%	2006/07	22.6%	22.0%	0.6%
1982/83	18.8%	20.7%	-2.0%	2007/08	23.3%	22.5%	0.8%
1983/84	18.0%	20.9%	-2.9%	2008/09	23.0%	23.7%	-0.7%
1984/85	19.0%	21.9%	-2.9%	2009/10	20.6%	25.1%	-4.5%
1985/86	21.1%	23.2%	-2.1%	2010/11	21.5%	25.1%	-3.6%
1986/87	20.0%	23.9%	-3.9%	2011/12	21.9%	26.2%	-4.4%
1987/88	19.7%	24.1%	-4.5%	2012/13	21.7%	26.6%	-4.9%
1988/89	20.8%	24.0%	-3.1%	2013/14	22.3%	26.6%	-4.2%
1989/90	22.2%	23.5%	-1.2%	2014/15	22.8%	26.9%	-4.2%
1990/91	21.4%	23.0%	-1.7%	2015/16	23.8%	27.7%	-3.9%
1991/92	20.1%	23.4%	-3.3%	2016/17	23.5%	27.0%	-3.5%
1992/93	19.2%	25.7%	-6.4%	2017/18	23.3%	27.3%	-4.1%
1993/94	19.4%	24.4%	-4.9%	2018/19	23.5%	27.7%	-4.2%
1994/95	19.9%	24.0%	-4.1%	2019/20	23.5%	29.6%	-6.1%
1995/96	19.8%	24.3%	-4.5%	2020/21	22.0%	31.8%	-9.8%
1996/97	20.3%	24.6%	-4.4%	2021/22	24.7%	29.8%	-5.1%
1997/98	20.6%	23.8%	-3.2%	2022/23	25.1%	29.7%	-4.6%
1998/99	21.2%	23.7%	-2.4%	2023/24	24.3%	28.9%	-4.6%
1999/2000	20.8%	22.7%	-1.9%	2024/25[b]	26.9%	31.8%	-5.0%
2000/01	19.8%	21.5%	-1.7%	2025/26[b]	27.0%	31.3%	-4.3%
2001/02	20.6%	21.8%	-1.2%	2026/27[b]	27.1%	30.8%	-3.6%
2000/01	19.8%	21.5%	-1.7%	2027/28[b]	27.2%	30.4%	-3.2%

Source: South African Reserve Bank (SARB), time series data, accessed 15 December 2024; National Treasury, *MTBPS 2024,* 30 October 2024

a Fiscal year 31 March. 1976/77-2023/24 data: SARB, 2024/25-2027/28: National Treasury, *MTBPS 2024* data and forecasts.

Worst year | Best year

National government finance as a proportion of GDP, 1977/78-2027/28



Deficit

Budget deficit/surplus (actual and projected), 1977/78-2027/28

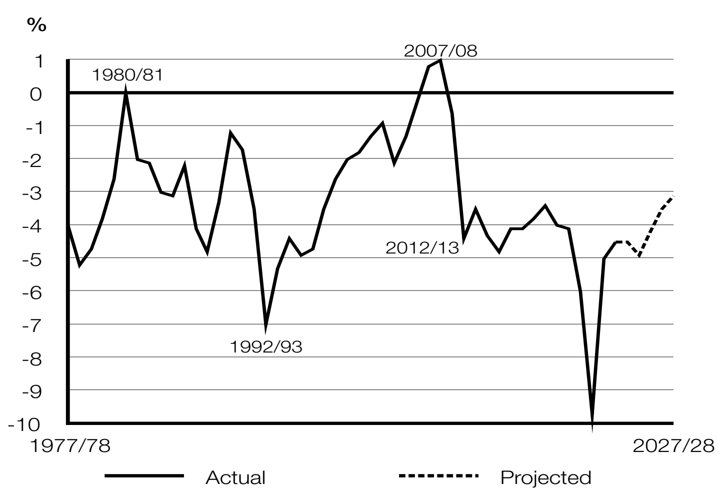
Year[a]	Deficit/surplus	Year[a]	Deficit/surplus	Year[a]	Deficit/surplus
1977/78	-4.8%	1994/95	-4.1%	2011/12	-4.4%
1978/79	-3.9%	1995/96	-4.5%	2012/13	-4.9%
1979/80	-2.7%	1996/97	-4.4%	2013/14	-4.2%
1980/81	-0.1%	1997/98	-3.2%	2014/15	-4.2%
1981/82	-1.9%	1998/99	-2.4%	2015/16	-3.9%
1982/83	-2.0%	1999/2000	-1.9%	2016/17	-3.5%
1983/84	-2.9%	2000/01	-1.7%	2017/18	-4.1%
1984/85	-2.9%	2001/02	-1.2%	2018/19	-4.2%
1985/86	-2.1%	2002/03	-0.9%	2019/20	-6.1%
1986/87	-3.9%	2003/04	-2.0%	2020/21	-9.8%
1987/88	-4.5%	2004/05	-1.3%	2021/22	-5.1%
1988/89	-3.1%	2005/06	-0.3%	2022/23	-4.6%
1989/90	-1.2%	2006/07	0.6%	2023/24	-4.6%
1990/91	-1.7%	2007/08	0.8%	2024/25	-5.0%
1991/92	-3.3%	2008/09	-0.7%	2025/26	-4.3%
1992/93	-6.4%	2009/10	-4.5%	2026/27	-3.6%
1993/94	-4.9%	2010/11	-3.6%	2027/28	-3.2%

Source: SARB, time series data, accessed 15 December 2024; National Treasury, *MTBPS 2024,* 30 October 2024

a Fiscal year ending 31 March. 1975/76-2021/22: SARB data, 2021/22-2025/26: *MTBPS 2022* data and forecasts.

Worst year Best year

Budget deficit/surplus (actual and projected), 1977/78-2027/28



Public debt

Total debt of government, 1984/85-2027/28

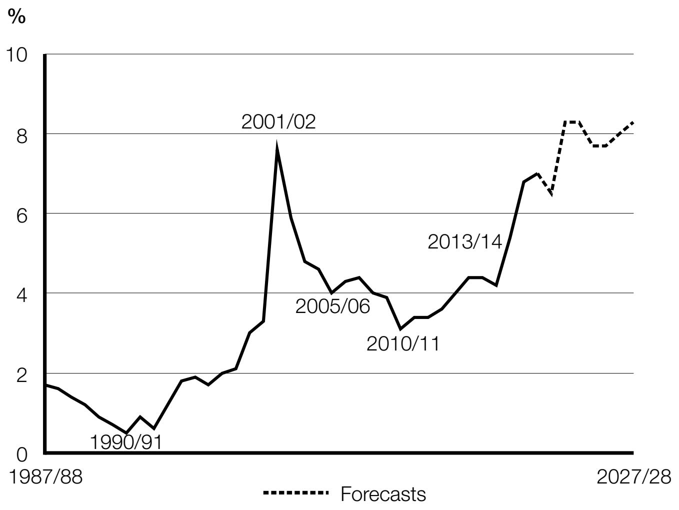
Year ending 31 March	Total debt[a]	Domestic debt	Foreign debt	Domestic debt	Foreign debt	Total debt
	Rbn	As a proportion of total debt		As a proportion of GDP		
1984/85	35.0	93.7%	6.3%	25.3%	1.7%	27.0%
1985/86	39.5	94.2%	5.8%	25.2%	1.6%	26.7%
1986/87	46.8	94.8%	5.2%	25.4%	1.4%	26.8%
1987/88	57.5	95.8%	4.2%	26.9%	1.2%	28.1%
1988/89	68.7	96.8%	3.2%	26.9%	0.9%	27.8%
1989/90	81.9	97.4%	2.6%	27.2%	0.7%	27.9%
1990/91	95.3	98.1%	1.9%	27.8%	0.5%	28.3%
1991/92	114.1	97.4%	2.6%	28.8%	0.8%	29.5%
1992/93	145.7	98.4%	1.6%	33.2%	0.5%	33.8%
1993/94	190.0	97.3%	2.7%	37.0%	1.0%	38.1%
1994/95	240.2	96.3%	3.7%	41.2%	1.6%	42.7%
1995/96	279.5	96.1%	3.9%	41.9%	1.7%	43.6%
1996/97	308.2	96.3%	3.7%	41.2%	1.6%	42.8%
1997/98	336.1	95.7%	4.3%	40.4%	1.8%	42.2%
1998/99	363.2	95.5%	4.5%	40.2%	1.9%	42.1%
1999/2000	381.5	93.2%	6.8%	37.3%	2.7%	40.0%
2000/01	399.6	92.0%	8.0%	33.8%	2.9%	36.7%
2001/02	433.5	81.1%	18.9%	29.2%	6.8%	36.0%
2002/03	427.1	82.6%	17.4%	25.2%	5.3%	30.5%
2003/04	455.0	85.8%	14.2%	25.6%	4.2%	29.8%
2004/05	501.5	86.2%	13.8%	25.5%	4.1%	29.7%
2005/06	528.3	87.3%	12.7%	24.5%	3.5%	28.0%
2006/07	553.7	85.1%	14.9%	22.1%	3.9%	25.9%
2007/08	577.0	83.3%	16.7%	20.0%	4.0%	24.0%
2008/09	627.0	84.5%	15.5%	19.9%	3.7%	23.6%
2009/10	804.9	87.6%	12.4%	24.8%	3.5%	28.3%
2010/11	990.6	90.1%	9.9%	28.6%	3.1%	31.7%
2011/12	1 187.8	90.2%	9.8%	31.6%	3.4%	35.0%
2012/13	1 365.7	90.9%	9.1%	34.2%	3.4%	37.6%
2013/14	1 584.8	90.9%	9.1%	36.5%	3.6%	40.2%
2014/15	1 798.9	90.7%	9.3%	38.9%	4.0%	42.8%
2015/16	2 019.0	90.1%	9.9%	40.4%	4.4%	44.9%
2016/17	2 232.9	90.5%	9.5%	41.8%	4.4%	46.2%
2017/18	2 489.7	91.3%	8.7%	44.2%	4.2%	48.5%
2018/19	2 788.3	89.6%	10.4%	46.1%	5.4%	51.5%
2019/20	3 261.3	88.1%	11.9%	50.3%	6.8%	57.1%
2020/21	3 935.7	90.0%	10.0%	63.1%	7.0%	70.1%
2021/22	4 277.5	90.4%	9.6%	61.2%	6.5%	67.8%
2022/23	4 765.4	88.3%	11.7%	62.6%	8.3%	70.9%
2023/24	5 259.4	88.8%	11.2%	65.8%	8.3%	74.1%
2024/25	5 622.5	89.7%	10.3%	67.1%	7.7%	74.7%
2025/26	6 054.7	89.9%	10.1%	67.9%	7.7%	75.5%
2026/27	6 424.4	89.4%	10.6%	67.3%	8.0%	75.3%
2027/28	6 817.5	88.9%	11.1%	66.7%	8.3%	75.0%

Source: National Treasury, *MTBS 2024,* 30 October 2024, p26

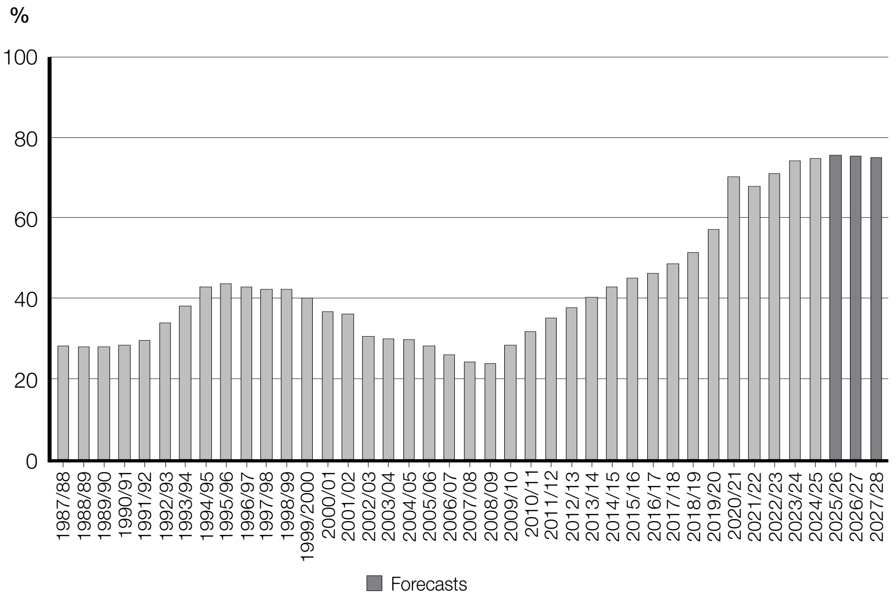
a Refers to gross total loan debt; net total loan debt excludes cash balances, while total net debt includes the Gold and Foreign Exchange Contingency Reserve Account. Figures refer to central government debt, excluding extra-budgetary institutions (such as libraries, museums, parks boards, research councils, technikons, universities, the National Road Fund, and the Legal Aid Board) and social security funds (such as the Unemployment Insurance Fund). Figures prior to 1994 exclude the converted debt of the former homelands and are, therefore, not comparable with the ones thereafter.

Best year | Worst year

Government foreign debt as a proportion of GDP, 1987/88-2027/28



Total government debt as a proportion of GDP, 1987/88-2027/28



State debt cost[a], 1987/88-2027/28

	Interest payments				
Fiscal year	Rbn[b]	Proportion of total expenditure	Proportion of GDP	Yields on 10-year government bonds[c]	Budget deficit/ surplus as a proportion of GDP
1987/88	7.5	12.6%	4.3%	15.5%	-4.5%
1988/89	8.4	11.6%	4.0%	16.7%	-3.1%
1989/90	10.8	12.4%	4.3%	15.9%	-1.2%
1990/91	12.3	14.8%	4.3%	16.0%	-1.7%
1991/92	14.5	14.9%	4.5%	16.7%	-3.3%
1992/93	17.5	14.8%	5.0%	14.9%	-6.4%
1993/94	22.2	16.9%	5.6%	12.3%	-4.9%
1994/95	24.6	17.5%	5.5%	16.8%	-4.1%
1995/96	29.5	18.8%	5.9%	14.6%	-4.5%
1996/97	33.2	17.7%	4.6%	16.2%	-4.4%
1997/98	38.8	19.0%	4.9%	14.1%	-3.2%
1998/99	42.7	20.2%	5.0%	16.4%	-2.4%
1999/2000	44.3	19.9%	4.7%	14.0%	-1.9%
2000/01	46.3	19.0%	4.3%	12.9%	-1.7%
2001/02	47.6	17.4%	4.0%	11.6%	-1.2%
2002/03	46.8	15.0%	3.3%	10.4%	-0.9%
2003/04	43.3	13.3%	2.8%	9.2%	-2.0%
2004/05	48.9	12.8%	2.9%	8.4%	-1.3%
2005/06	50.9	10.7%	2.7%	7.6%	-0.3%
2006/07	52.2	10.1%	2.4%	7.8%	0.6%
2007/08	52.9	8.9%	2.2%	8.3%	0.8%
2008/09	54.4	7.7%	2.0%	7.8%	-0.7%
2009/10	57.1	6.9%	2.0%	9.0%	-4.5%
2010/11	66.2	7.5%	2.1%	8.4%	-3.6%
2011/12	76.5	8.0%	2.3%	8.5%	-4.4%
2012/13	88.1	8.4%	2.4%	7.4%	-4.9%
2013/14	101.2	8.8%	2.6%	8.3%	-4.2%
2014/15	114.8	9.4%	2.7%	7.8%	-4.2%
2015/16	128.8	9.4%	2.9%	9.3%	-3.9%
2016/17	146.5	10.2%	3.0%	9.0%	-3.5%
2017/18	162.6	10.6%	3.2%	9.5%	-4.1%
2018/19	181.8	11.1%	3.4%	9.6%	-4.2%
2019/20	204.8	11.3%	3.6%	9.2%	-6.1%
2020/21	232.6	11.8%	4.1%	9.8%	-9.8%
2021/22	268.1	13.1%	4.3%	10.0%	-5.1%
2022/23[d]	307.2	14.2%	4.6%	11.4%	-4.6%
2023/24[d]	356.1	15.8%	5.0%	11.5%	-4.6%
2024/25[d]	388.9	16.2%	5.2%	10.9%	-5.0%
2025/26[d]	419.1	16.7%	5.2%	9.6%	-4.3%
2026/27	445.7	17.0%	5.2%	9.4%	-3.6%
2027/28	475.7	17.2%	5.2%	9.2%	-3.2%

Source: SARB, time series data, accessed 16 December 2024; National Treasury, *MTBPS 2024,* Table 4.1, p31; Budget data and time series, accessed 16 December 2024, *Socio-Economic Survey of South Africa 2024,* p205

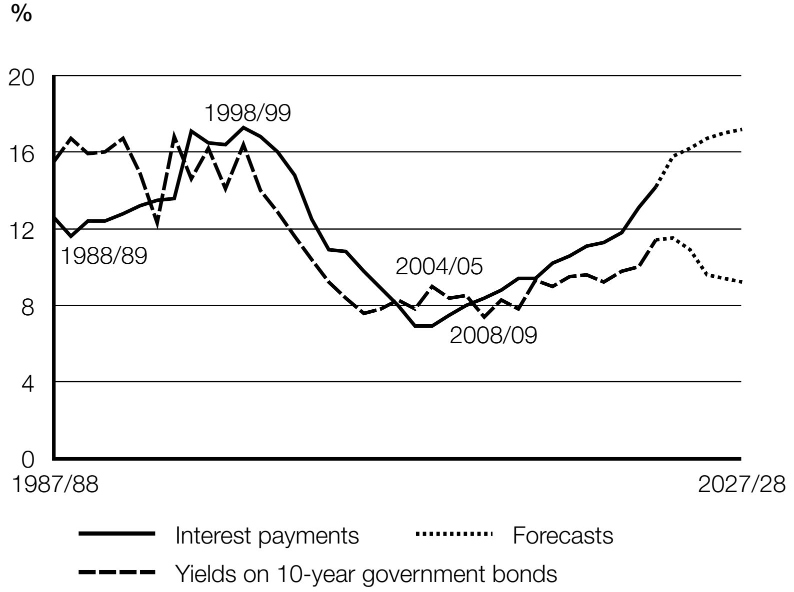
a Interest payments on government debt. Consolidated government expenditure by function.

b National treasury budget time series data.

c Calendar years 1987-2022. BER forecasts for 10-year government bond yield 2022-27, October 2024.

d Forecasts.

Interest payments as a proportion of total government spending and yields on 10-year government bonds, 1987/88-2027/28



Ownership of domestic government bonds, 2011-23

Year	Foreign investors	Pension funds	Monetary institutions[a]	Insurers	Other financial institutions[b]	State debt cost[c]
2011	28.6%	33.3%	16.9%	11.6%	7.5%	2.1%
2012	35.9%	29.8%	17.0%	9.4%	5.8%	2.1%
2013	36.4%	29.2%	14.6%	8.6%	8.2%	3.0%
2014	36.1%	31.7%	14.7%	8.2%	8.7%	0.6%
2015	32.4%	30.6%	17.6%	8.3%	10.3%	0.8%
2016	36.0%	28.3%	17.8%	7.2%	10.3%	0.4%
2017	41.4%	26.6%	15.0%	6.7%	9.9%	0.4%
2018	37.7%	25.8%	16.1%	6.4%	13.6%	0.4%
2019	37.1%	24.9%	16.7%	6.1%	14.7%	0.5%
2020	29.9%	22.4%	22.0%	7.0%	17.6%	1.1%
2021	28.2%	23.5%	20.1%	6.6%	20.1%	1.5%
2022	25.6%	23.1%	21.5%	6.2%	21.4%	2.2%
2023	25.3%	22.8%	19.9%	7.2%	22.6%	2.2%

Source: National Treasury, *Budget Review 2024,* 21 February 2024, Figure 7.5, p105

a South African registered banks, mutual banks and South African branches of foreign banks.

b Unit trusts, financial companies and holding companies.

c Public sector, private non-financial corporates, households and nominee companies.

South Africa's credit rating[a]

Standard and Poor's	Moody's	Fitch
Investment grade		
AAA	Aaa	AAA
AA+	Aa1	AA+
AA	Aa2	AA
AA-	Aa3	AA-
A+	A1	A+
A	A2	A
A-	A3	A-
BBB+	Baa1	BBB+
BBB	Baa2	BBB
BBB-	Baa3	BBB-
Speculative grade		
BB+	Ba1	BB+
BB	Ba2	BB
BB-	Ba3	BB-
B+	B1	B+
B	B2	B
B-	B3	B-
CCC+	Caa1	CCC
CCC	Caa2	CC
CCC-	Ca3	C
CC	Ca	RD
C	C	D
D	WR	WD
NR		PIF

a South Africa's rating, 15 December 2024

International comparisons

Budget balance and other key indicators, selected countries, 2024

Country	Budget balance	CPI	Current interest rate
Argentina	-2.9%	166.0%	32.00%
Australia	0.9%	2.8%	4.35%
Belgium	-4.2%	3.2%	3.15%
Brazil	-8.9%	4.9%	12.25%
Canada	-1.4%	2.0%	3.25%
Chile	-2.5%	4.2%	5.25%
China	-5.8%	0.2%	3.10%
Colombia	-4.2%	5.2%	9.75%
Czech Republic	-3.7%	2.8%	4.00%
Denmark	3.1%	1.6%	2.60%
Egypt	-7.1%	25.5%	27.25%
Euro area	-3.6%	2.3%	3.15%
France	-5.5%	1.3%	3.15%
Germany	-2.5%	2.2%	3.15%
Greece	-1.6%	2.4%	3.15%
Hong Kong	-5.0%	1.4%	5.00%
India	-5.6%	5.5%	6.50%
Indonesia	-1.7%	1.6%	6.00%
Israel	-6.9%	3.5%	4.50%
Italy	-7.2%	1.4%	3.15%
Japan	-5.5%	2.3%	0.25%
Malaysia	-5.0%	1.9%	3.00%
Mexico	-5.0%	4.6%	10.25%
Netherlands	-0.9%	4.0%	3.15%
Norway	16.3%	2.4%	4.50%
Pakistan	-7.7%	4.9%	15.00%
Philippines	-6.2%	2.5%	6.00%
Poland	-5.1%	4.7%	5.75%
Russia	-1.9%	8.9%	21.00%
Saudi Arabia	-2.0%	2.0%	5.25%
Singapore	-1.6%	1.4%	3.18%
South Africa	*-4.9%*	*2.9%*	*7.75%*
South Korea	-2.6%	1.5%	3.00%
Spain	-3.6%	2.4%	3.15%
Sweden	-0.6%	1.6%	2.75%
Switzerland	0.5%	0.7%	0.50%
Taiwan	-0.5%	2.1%	2.00%
Thailand	-2.8%	1.0%	2.25%
Turkey	-5.4%	47.1%	50.00%
United Kingdom	-4.4%	2.3%	4.75%
United States	-6.2%	2.7%	4.75%

Source: Trading Economics, tradingeconomics.com, accessed 15 December 2024

a The latest as at 15 December 2024.

N/A — Not available.

General government net debt[a] and gross debt[b] as a proportion of GDP, selected countries, 2022-25

Country	2022	2023[c]	2024[c]	2025[c]	2022	2023[c]	2024[c]	2025[c]
	Net debt as a proportion of GDP				Gross debt as a proportion of GDP			
Australia	31.5%	29.5%	29.5%	30.5%	50.3%	49.0%	49.3%	49.6%
Botswana	11.5%	16.2%	21.4%	21.5%	18.1%	20.1%	22.6%	22.1%
Brazil	56.1%	60.9%	61.0%	66.4%	83.9%	84.7%	87.6%	92.0%
Chile	20.4%	23.2%	24.2%	25.0%	37.8%	39.4%	41.0%	41.6%
China	—	—	—		77.4%	84.4%	90.1%	93.8%
Denmark	5.0%	1.7%	-0.1%	-0.9%	29.7%	29.7%	28.2%	27.3%
Egypt	83.9%	91.2%	86.2%	79.9%	88.5%	95.9%	90.9%	84.5%
France	101.0%	101.7%	104.1%	107.1%	111.1%	109.9%	112.3%	115.3%
Germany	46.2%	45.1%	45.6%	45.7%	64.8%	62.7%	62.7%	62.1%
Ghana	—	—	—	—	92.7%	82.9%	82.5%	79.5%
Greece	—	—	—	—	179.6%	168.9%	159.0%	152.9%
Hong Kong	—	—	—	—	4.3%	6.3%	9.0%	11.3%
India	—	—	—	—	81.7%	83.0%	83.1%	82.6%
Indonesia	37.3%	36.9%	38.0%	38.4%	40.1%	39.6%	40.5%	40.7%
Ireland	36.1%	35.5%	34.6%	33.3%	43.1%	43.3%	42.4%	40.7%
Israel	58.6%	59.7%	65.2%	66.6%	60.2%	61.4%	68.0%	69.3%
Italy	126.9%	124.1%	126.6%	128.7%	138.1%	134.6%	136.9%	138.7%
Japan	149.8%	154.2%	155.8%	153.9%	256.3%	249.7%	251.2%	248.7%
Kazakhstan	-1.2%	0.2%	2.0%	3.4%	23.5%	22.8%	24.8%	27.6%
Lithuania	34.0%	34.5%	34.6%	34.5%	38.0%	38.3%	38.1%	37.9%
Mexico	48.4%	47.9%	52.5%	52.7%	54.2%	53.1%	57.7%	57.9%
Mozambique	—	—	—	—	100.3%	93.9%	96.0%	96.5%
Netherlands	39.6%	36.9%	36.3%	36.9%	48.4%	45.0%	44.3%	45.1%
Nigeria	39.4%	46.1%	50.7%	49.7%	39.7%	46.4%	51.3%	50.0%
Pakistan	68.8%	71.2%	63.5%	65.6%	76.2%	77.3%	69.2%	71.4%
Philippines	—	—	—	—	57.4%	56.5%	57.6%	58.2%
Poland	37.2%	38.6%	43.7%	47.4%	49.2%	49.6%	55.5%	60.0%
Russia	—	—	—	—	18.5%	19.5%	19.9%	20.4%
Saudi Arabia	12.8%	15.3%	17.7%	20.3%	23.9%	26.2%	28.3%	30.6%
South Africa	*66.2%*	*69.0%*	*72.2%*	*75.2%*	*70.8%*	*73.4%*	*75.0%*	*77.4%*
Spain	90.4%	87.4%	85.3%	84.2%	109.4%	105.0%	102.3%	100.7%
Switzerland	16.7%	12.9%	11.4%	10.4%	37.2%	33.3%	31.9%	30.8%
Thailand	—	—	—	—	60.5%	62.4%	65.0%	66.1%
Turkiey	23.5%	22.2%	20.3%	21.8%	30.8%	29.3%	25.2%	26.0%
Uganda	—	—	—	—	50.0%	51.0%	51.4%	50.3%
United Kingdom	89.8%	91.5%	91.6%	92.4%	99.6%	100.0%	101.8%	103.8%
United States	93.2%	95.7%	98.8%	101.7%	118.6%	118.7%	121.0%	124.1%

Source: International Monetary Fund, www.imf.com, World Economic Outlook database, October 2024, accessed 14 December 2024

a Net debt is calculated as gross debt minus financial assets corresponding to debt instruments. These financial assets are: monetary gold and SDRs (Special Drawing Rights — reserve assets in the International Monetary Fund designed to supplement reserves of gold and convertible currencies used to maintain stability in the foreign exchange market), currency and deposits, debt securities, loans, insurance, pension and standardised guarantee schemes and other accounts receivable.

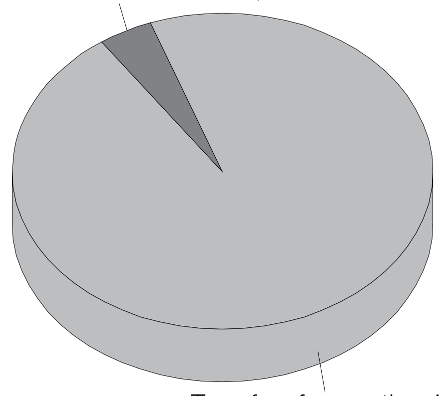
b Gross debt consists of all liabilities that require payment or payments of interest and/or principal by the debtor to the creditor at a date or dates in the future. This includes debt liabilities in the form of SDRs, currency and deposits, debt securities, loans, insurance, pensions and standardised guarantee schemes, and other accounts payable. Thus, all liabilities in the IMF's *Government Finance Statistics Manual 2001* system are debt, except for equity and investment fund shares and financial derivatives and employee stock options. Debt can be valued at current market, nominal or face values.

c Estimates.

PROVINCIAL FINANCE

Revenue sources

Total provincial revenue, 2023/24



Source: National Treasury, Media Statement, *Provincial budgets: 2023/24 Financial year*

Total transfers to provinces, 2024/25

	Equitable share		Conditional grants		Total transfers	
Province	**Rbn**	**Proportion**	**Rbn**	**Proportion**	**Rbn**	**Proportion**
Eastern Cape	78.1	13.0%	14.8	11.5%	92.9	12.7%
Free State	33.1	5.5%	9.5	7.4%	42.6	5.8%
Gauteng	128.0	21.3%	27.9	21.6%	155.9	21.4%
KwaZulu-Natal	121.1	20.2%	25.4	19.7%	146.5	20.1%
Limpopo	69.6	11.6%	11.8	9.1%	81.4	11.2%
Mpumalanga	49.5	8.2%	10.0	7.8%	59.6	8.2%
North West	42.8	7.1%	9.3	7.2%	52.1	7.1%
Northern Cape	16.1	2.7%	5.2	4.0%	21.4	2.9%
Western Cape	62.1	10.3%	14.9	11.6%	76.9	10.5%
Unallocated	—	—	0.1	0.1%	0.1	0.0%
South Africa	**600.5**	**100.0%**	**129.0**	**100.0%**	**729.5**	**100.0%**

Source: National Treasury, Website annexure to the *Budget Review 2024,* Table W1.5

Own revenue collection

Provincial own revenue[a], 2023/24

Province	2023/24 Rbn	Total provincial revenue 2023/24 Rbn	Proportion of provincial revenue 2023/24	Own revenue per head of provincial population 2022/23[b] R
Eastern Cape	1.93	91.41	2.1%	269
Free State	1.30	42.40	3.1%	427
Gauteng	8.59	159.15	5.4%	539
KwaZulu-Natal	4.49	149.27	3.0%	364
Limpopo	2.20	80.69	2.7%	343
Mpumalanga	3.04	60.45	5.0%	601
North West	1.44	51.24	2.8%	347
Northern Cape	0.54	21.00	2.6%	392
Western Cape	3.06	77.23	4.0%	404
South Africa	**26.59**	**732.84**	**3.6%**	**422**

Source: National Treasury, *Provincial budgets: 2023/24 Financial year,* accessed 18 November 2024; Stats SA, *Mid-year population estimates 2024,* Statistical release P0302, 30 July 2024, pvii

a Main sources of provincial own revenue are: casino taxes, horse racing taxes, liquor licences, and motor vehicle licences. Most provincial revenue — almost 97% — comes from central government.

b CRA calculations.

Breakdown of provincial expenditure

Summary of expenditure outcomes by province, 2023/24

Province	Total expenditure Rbn	Capital expenditure Rbn	Proportion of total expenditure
Eastern Cape	92.1	3.5	3.8%
Free State	42.8	2.3	5.4%
Gauteng	160.1	5.8	3.6%
KwaZulu-Natal	151.4	7.1	4.7%
Limpopo	80.8	3.3	4.1%
Mpumalanga	59.5	4.9	8.2%
North West	52.1	2.7	5.2%
Northern Cape	21.7	1.4	6.5%
Western Cape	81.1	5.9	7.3%
South Africa	**741.6**	**36.9**	**5.0%**

Source: National Treasury, *Provincial budgets: 2023/24 Financial year,* accessed 18 November 2024

Provincial expenditure by type, 2023/24

Province	Compensation of employees[a]	Goods and services[b]	Transfers and subsidies	Payments for capital assets
	Rbn			
Eastern Cape	59.8	18.1	10.7	3.5
Free State	27.4	8.0	5.2	2.3
Gauteng	92.4	36.3	25.6	5.8
KwaZulu-Natal	95.2	35.2	13.9	7.1
Limpopo	52.1	14.6	10.9	3.3
Mpumalanga	35.6	12.7	6.3	4.9
North West	32.0	10.9	6.4	2.7
Northern Cape	12.1	6.0	2.1	1.4
Western Cape	43.8	18.9	12.4	5.9
South Africa	**450.4**	**160.7**	**93.5**	**36.9**

Source: National Treasury, *Provincial budgets: 2023/24 Financial year,* accessed 18 November 2024

a All payments to government employees, both salaries and wages, and social contributions.

b All government payments in exchange for goods and services, but excluding capital assets and goods used by government for construction of and improvements to capital assets.

Provincial personnel expenditure, 2023/24

Province	Personnel expenditure 2023/24 Rbn	Total expenditure Rbn	Personnel expenditure as a proportion of total provincial expenditure[a]	Personnel expenditure per head of provincial population[a] R
Eastern Cape	59.8	92.1	64.9%	8 329
Free State	27.4	42.8	64.0%	9 006
Gauteng	92.4	160.1	57.7%	5 803
KwaZulu-Natal	95.2	151.4	62.9%	7 733
Limpopo	52.1	80.8	64.5%	8 135
Mpumalanga	35.6	59.5	59.8%	7 043
North West	32.0	52.1	61.4%	7 689
Northern Cape	12.1	21.7	55.8%	8 827
Western Cape	43.8	81.1	54.0%	5 792
South Africa	**450.4**	**741.6**	**60.7%**	**7 148**

Source: National Treasury, *Provincial budgets: 2023/24 Financial year,* accessed 18 November 2024; Stats SA, *Mid-year population estimates 2024,* Statistical release P0302, 30 July 2024, pvii

a CRA calculations.

Provincial social services expenditure, 2023/24

Province	Education	Health	Social development	Total	Proportion of total provincial expenditure
	Rbn				
Eastern Cape	41.0	29.1	2.8	72.9	79.2%
Free State	18.4	13	1.2	32.6	76.2%
Gauteng	63.1	61.3	5.1	129.5	80.9%
KwaZulu-Natal	62.9	53.4	3.3	119.6	79.0%
Limpopo	38.6	24.6	2.0	65.2	80.7%
Mpumalanga	25.1	17.7	1.7	44.5	74.8%
North West	21.3	15.9	1.7	38.9	74.7%
Northern Cape	8.6	6.4	0.9	15.9	73.3%
Western Cape	30.3	29.6	2.5	62.4	76.9%
South Africa	**309.3**	**251.0**	**21.2**	**581.5**	**78.4%**

Source: National Treasury, *Provincial budgets: 2023/24 Financial year*, database accessed 18 July 2023

MUNICIPAL FINANCE

Sources of revenue

Transfers to local government[a], 2020/21-2026/27

	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27
	Outcome			Estimate	Medium term estimate		
	Rbn						
Direct transfers	**137.1**	**135.6**	**150.7**	**160.6**	**170.3**	**177.7**	**183.8**
— Equitable share and related	83.1	76.2	83.9	95.2	101.2	106.1	110.7
— General fuel levy sharing with metros	14.0	14.6	15.3	15.4	16.1	16.8	17.6
— Conditional grants	40.0	44.8	51.4	50.0	53.0	54.7	55.5
Indirect transfers	**4.1**	**7.6**	**7.2**	**8.3**	**7.1**	**7.5**	**8.0**
Total	**141.2**	**143.3**	**157.9**	**168.9**	**177.4**	**185.2**	**191.8**

Source: National Treasury, Website annexure to the *Budget Review 2024,* Table W1.23

a Unlike provinces, nearly all of whose revenue comes from the national fiscus, municipalities are responsible for most of their own revenue from the income sources listed in other tables in this section.

Amounts per basic service allocated through the local government equitable share, 2024/25

	Allocation per household below affordability threshold[a]			Total allocation per service
	Operations	Maintenance		
Service	R per month		Total	Rbn
Energy	122.4	13.6	136.0	18.3
Water	176.6	19.6	196.2	26.3
Sanitation	115.0	12.8	127.8	17.1
Refuse	96.4	10.7	107.1	14.4
Total basic services	**510.4**	**56.7**	**567.1**	**76.1**

Source: National Treasury, Website annexure to the *Budget Review 2024,* Table W1.25

a The basic services component provides a subsidy of R567.12 per month in 2024/25 for the cost of providing basic services to households that fall below an affordability threshold. The subsidy includes funding for the provision of free basic water (six kilolitres per poor household per month), energy (50 kilowatt-hours per month) and sanitation and refuse. When the 2011 *Census* was conducted, the state old-age pension was worth R1 140 per month, which means that two old-age pensions were worth R2 280 per month. A monthly household income of R2 300 per month (in 2011) has therefore been used to define the formula's affordability threshold. Stats SA has calculated that 59% of all households in South Africa fall below this income threshold. However, the proportion in each municipality varies widely. In 2024 terms, this monthly income is equivalent to about R4 418 per month. This threshold is not an official poverty line or a required level to be used by municipalities in their own indigence policies. The number of households per municipality used to calculate allocations is updated annually. The basic services subsidy will fund:
- 11.2 million households in 2024/25.

Consolidated financial performance as at 30 June 2024

Revenue by source	Actual Rbn (2023/24)	Proportion of total (2023/24)	Budget Rbn (2023/24)	Variance (2023/24)
Property rates	93.7	18.2%	92.7	1.1%
Service charges	243.9	47.4%	265.5	-8.1%
Investment revenue	6.7	1.3%	6.0	11.5%
Transfers recognised — operational	104.6	20.3%	109.8	-4.8%
Other own revenue	65.9	12.8%	64.5	2.2%
Total revenue (excluding capital transfers and contributions)	**514.8**	**100.0%**	**538.5**	**-4.4%**
Expenditure by type				
Employee costs	138.5	27.6%	148.3	-6.6%
Remuneration of councillors	4.8	1.0%	5.2	-7.4%
Depreciation and asset impairment	31.8	6.3%	38.7	-17.9%
Finance charges	11.1	2.2%	11.2	-1.1%
Materials and bulk purchases	165.4	33.0%	175.5	-5.7%
Transfers and grants	10.8	2.2%	4.9	118.2%
Other expenditure	139.1	27.7%	158.9	-12.4%
Total expenditure	**501.4**	**100.0%**	**542.7**	**-7.6%**
Surplus/deficit	**13.4**	—	**-4.1**	**-424.8%**
Transfers recognised — capital	35.3	—	50.6	-30.2%
Contributions recognised — capital	0.2	—	0.2	-22.5%
Surplus/deficit after capital transfers and contributions	**48.9**	—	**46.7**	**4.6%**
Surplus/deficit for the year	**50.5**	—	**47.4**	**6.6%**
Capital expenditure and funds sources	**60.7**	—	**78.6**	**-22.8%**
Transfers recognised — capital	37.1	61.9%	48.9	-24.3%
Borrowing	7.5	12.5%	9.6	-22.2%
Internally generated funds	15.4	25.7%	19.8	-22.4%
Total sources of capital funds	**59.9**	**100.0%**	**78.4**	**-23.5%**

Source: National Treasury, *Local government revenue and expenditure: Fourth quarter local government section 71 report For the period: 1 July 2023-30 June 2024,* September 2024

Income and expenditure

Aggregate revenue and expenditure for all municipalities, 2023/24

	Adjusted budget			Actual[a]			Total actual as a proportion of budget
	Operating	Capital	Total	Operating	Capital	Total	
Revenue	Rbn						
Metro	320.4	34.7	355.1	322.3	27.2	349.5	98.4%
Local	186.6	33.6	220.2	163.7	24.3	188.0	85.4%
District	31.5	10.1	41.6	28.8	8.4	37.2	89.4%
Total	**538.5**	**78.4**	**616.9**	**514.8**	**59.9**	**574.8**	**93.2%**
Expenditure							
Metro	319.0	34.7	353.7	313.0	27.2	340.2	96.2%
Local	192.6	33.8	226.4	162.0	25.1	187.1	82.6%
District	31.1	10.1	41.2	26.5	8.5	35.0	84.8%
Total	**542.7**	**78.6**	**621.4**	**501.5**	**60.7**	**562.2**	**90.5%**

Source: National Treasury, *Local government revenue and expenditure: Fourth quarter local government section 71 report For the period: 1 July 2023-30 June 2024,* September 2024

a Municipal financial year is from 1 July 2023 to 30 June 2024.

Aggregate revenue and expenditure for metros, 2023/24

	Adjusted budget			Actual[a]			Total actual as a proportion of budget
	Operating	Capital	Total	Operating	Capital	Total	
Revenue	Rbn						
Buffalo City (EC)	9.4	1.3	10.7	9.0	1.0	10.0	93.5%
Cape Town (WC)	60.5	11.4	71.9	60.8	9.0	69.9	97.2%
Ekurhuleni (GAU)	55.5	2.7	58.3	52.3	2.0	54.3	93.2%
eThekwini (KZN)	53.0	7.6	60.6	53.7	5.8	59.5	98.1%
Johannesburg (GAU)	71.2	6.9	78.1	81.1	4.9	86.0	110.1%
Mangaung (FS)	9.2	1.0	10.2	9.4	0.6	9.9	97.1%
Nelson Mandela Bay (EC)	16.4	1.8	18.2	15.3	1.1	16.4	90.0%
Tshwane (GAU)	45.1	2.0	47.1	40.6	3.0	43.6	92.6%
Total	**320.4**	**34.7**	**355.1**	**322.3**	**27.2**	**349.5**	**98.4%**
Expenditure							
Buffalo City (EC)	9.4	1.3	10.7	10.1	1.0	11.1	103.8%
Cape Town (WC)	60.9	11.4	72.3	56.3	9.0	65.4	90.4%
Ekurhuleni (GAU)	55.1	2.7	57.8	50.9	2.0	53.0	91.5%
eThekwini (KZN)	52.9	7.6	60.6	47.2	5.8	53.0	87.5%
Johannesburg (GAU)	70.2	6.9	77.1	83.3	4.9	88.2	114.5%
Mangaung (FS)	8.7	1.0	9.6	9.9	0.6	10.5	108.7%
Nelson Mandela Bay (EC)	16.9	1.8	18.7	15.8	1.1	16.9	90.2%
Tshwane (GAU)	45.1	2.0	47.0	39.4	2.9	42.3	89.9%
Total	**319.0**	**34.7**	**353.7**	**313.0**	**27.2**	**340.2**	**96.2%**

Source: National Treasury, *Local government revenue and expenditure: Fourth quarter local government section 71 report For the period: 1 July 2023-30 June 2024,* September 2024

a Municipal financial year is from 1 July 2023 to 30 June 2024.

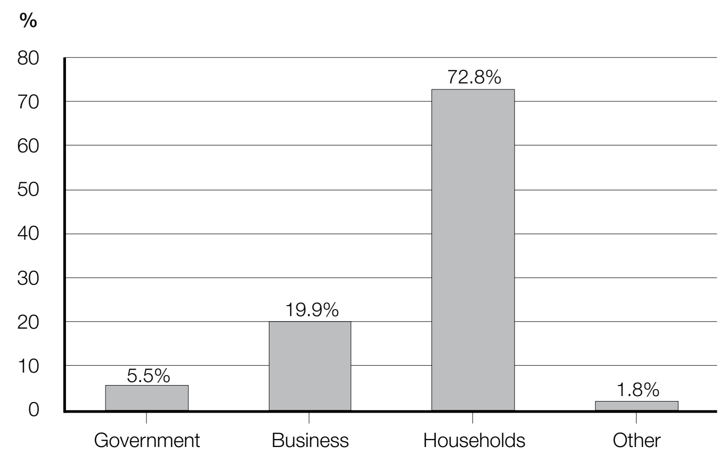
Municipal debtors

Debtors' age analysis for all municipalities as at 30 June 2024

	0-30 days		31-60 days		61-90 days		Over 90 days		Total amount	
Debtor by income source	**Rbn**	**%**	**Rbn**	**%**	**Rbn**	**%**	**Rbn**	**%**	**Rbn**	**%**
Water	6.6	6.0%	2.8	2.6%	3.4	3.1%	96.0	88.3%	108.8	32.0%
Electricity	8.6	21.1%	1.9	4.7%	1.4	3.6%	28.6	70.6%	40.5	11.9%
Property rates	6.7	10.1%	1.5	2.3%	2.2	3.3%	55.9	84.3%	66.3	19.5%
Sanitation	2.1	6.2%	0.9	2.7%	1.1	3.3%	29.0	87.8%	33.0	9.7%
Refuse removal	1.4	5.1%	0.6	2.2%	0.8	2.7%	25.4	90.0%	28.3	8.3%
Property rental debtors	0.2	4.6%	0.0	1.5%	0.0	1.7%	3.5	92.2%	3.8	1.1%
Interest on arrear debtor accounts	1.9	4.0%	1.1	2.3%	1.5	3.2%	42.3	90.4%	46.7	13.7%
Other	-0.7	-5.6%	0.0	0.5%	-0.1	-1.2%	13.3	106.4%	12.5	3.7%
Total	**26.7**	**7.8%**	**8.9**	**2.6%**	**10.2**	**3.0%**	**294.1**	**86.5%**	**339.9**	**100.0%**
Debtor by customer group										
Government	2.0	10.9%	0.7	3.8%	0.7	3.7%	15.2	81.6%	18.6	5.5%
Business	10.1	14.9%	2.0	2.9%	2.4	3.5%	53.3	78.7%	67.8	19.9%
Households	14.0	5.6%	6.1	2.5%	7.2	2.9%	220.2	89.0%	247.4	72.8%
Other	0.6	9.2%	0.1	1.5%	0.0	0.3%	5.4	89.0%	6.1	1.8%
Total	**26.7**	**7.8%**	**8.9**	**2.6%**	**10.2**	**3.0%**	**294.1**	**86.5%**	**339.9**	**100.0%**

Source: National Treasury, *Local government revenue and expenditure: Fourth quarter local government section 71 report For the period: 1 July 2023-30 June 2024,* September 2024

Total municipal debtors by customer group, 2023/24



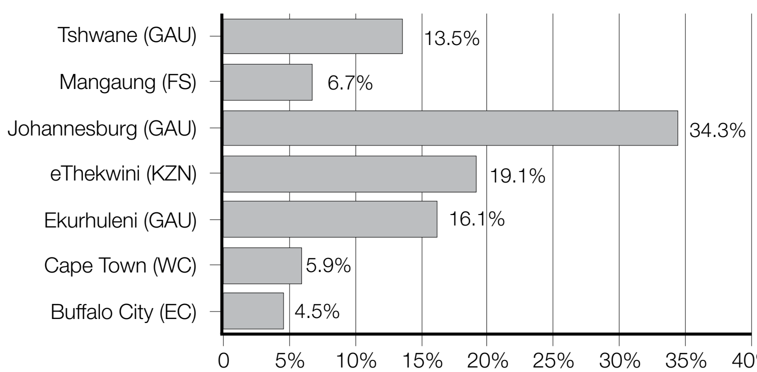
Metros' debtors age analysis as at 30 June 2024

	0-30 days		31-60 days		61-90 days		Over 90 days		Total amount	
Metro	**Rbn**	**%**	**Rbn**	**%**	**Rbn**	**%**	**Rbn**	**%**	**Rbn**	**%**
Buffalo City (EC)	0.6	8.0%	0.3	3.5%	0.2	3.1%	6.4	85.4%	7.5	4.5%
Cape Town (WC)	2.8	27.8%	0.3	3.1%	0.2	2.4%	6.6	66.7%	9.9	5.9%
Ekurhuleni (GAU)	3.3	12.3%	1.2	4.4%	0.9	3.4%	21.5	79.9%	26.9	16.1%
eThekwini (KZN)	3.2	9.9%	1.3	3.9%	1.1	3.4%	26.5	82.8%	32.0	19.1%
Johannesburg (GAU)	2.7	4.6%	1.6	2.8%	1.6	2.8%	51.6	89.8%	57.4	34.3%
Mangaung (FS)	1.0	9.2%	0.3	2.5%	0.3	2.9%	9.5	85.4%	11.2	6.7%
Nelson Mandela Bay (EC)[a]	—	—	—	—	—	—	—	—	—	—
Tshwane (GAU)	2.7	11.9%	0.1	0.4%	0.5	2.2%	19.4	85.5%	22.7	13.5%
Total	**16.2**	**9.7%**	**5.0**	**3.0%**	**4.9**	**2.9%**	**141.6**	**84.5%**	**167.6**	**100.0%**
Debtor by customer group										
Government	1.0	16.4%	0.3	5.5%	0.2	3.4%	4.6	74.8%	6.1	3.6%
Business	6.4	19.2%	0.9	2.8%	1.1	3.3%	24.9	74.7%	33.3	19.9%
Households	8.6	6.8%	3.7	2.9%	3.6	2.9%	110.9	87.4%	126.8	75.6%
Other	0.2	14.9%	0.0	1.4%	0.0	-3.9%	1.2	87.6%	1.4	0.8%
Total	**16.2**	**9.7%**	**5.0**	**3.0%**	**4.9**	**2.9%**	**141.6**	**84.5%**	**167.6**	**100.0%**

Source: National Treasury, *Local government revenue and expenditure: Fourth quarter local government section 71 report For the period: 1 July 2023-30 June 2024,* September 2024

a The Nelson Mandela Bay Metropolitan Municipality did not provide information on its debtors.

Metro's debtors as a proportion of total municipal debtors, 2023/24



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