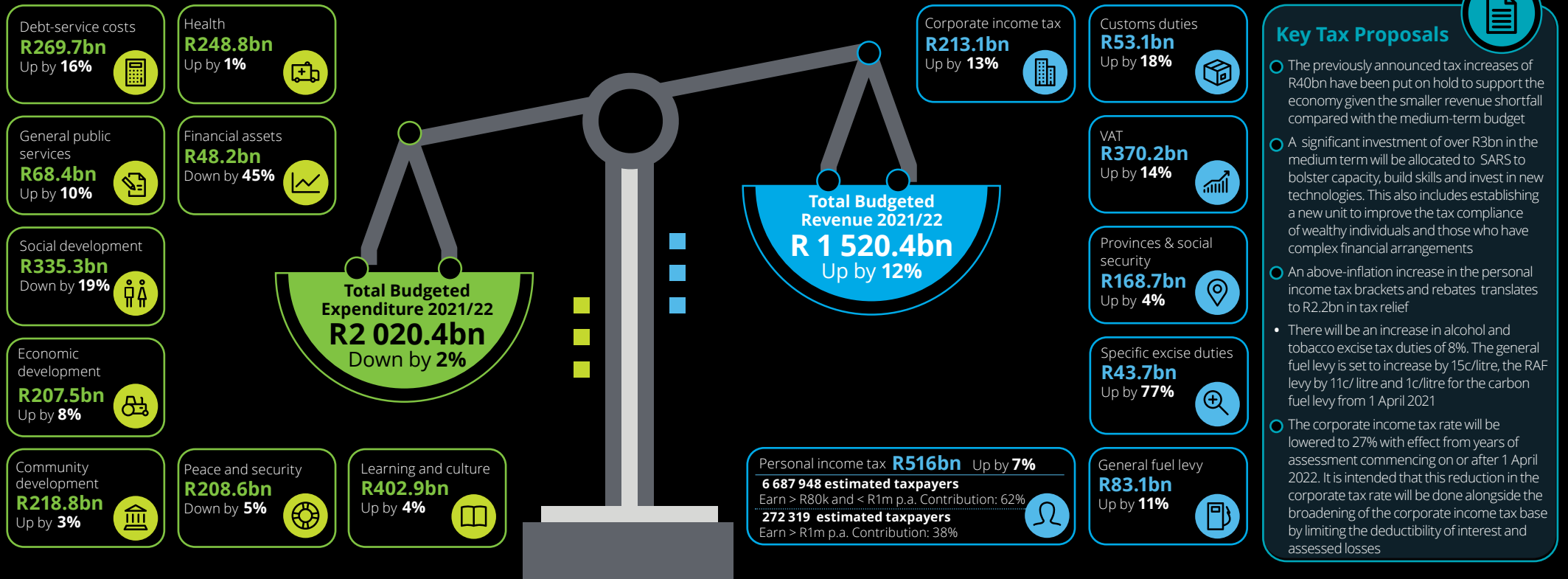




Making an impact that matters

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Measured as a percentage of GDP, the consolidated budget deficit is expected to be 14.0% in 2020/21, improving to a deficit of 7.3% in 2022/23. With a revised revenue shortfall of R213.2bn projected for the current year, government borrowing will increase, reflected in the gross debt-to-GDP ratio climbing to 80.3% in 2020/21 and stabilising at 88.9% in 2025/26.



Managing Director: Africa Tax & Legal

Delia Ndlovu
 Tel: +27 (0)11 806 6185
 Email: delndlovu@deloitte.co.za

Gauteng: Delia Ndlovu
 Managing Director, Africa Tax & Legal
 Tel: +27 (0)11 806 6185
 Email: delndlovu@deloitte.co.za

KwaZulu-Natal: Mark Freer
 Regional Leader
 Tel: +27 (0)31 560 7079
 Email: mfreer@deloitte.co.za

Western Cape: Anthea Scholtz
 Regional Leader, Africa Tax & Legal
 Tel: +27 (0)21 427 5504
 Email: ascholtz@deloitte.co.za