



national treasury

Department:
National Treasury
REPUBLIC OF SOUTH AFRICA

MEDIA STATEMENT

STATEMENT OF THE NATIONAL GOVERNMENT'S REVENUE, EXPENDITURE AND BORROWING

AS AT 31 JULY 2024

The following statements of revenue, expenditure and borrowing are published in terms of Section 32 of the Public Finance Management Act of 1999.

The revenue, expenditure and borrowing figures have been updated to be in line with the budget review tabled in Parliament in February 2024.

National government's revenue and expenditure are detailed in Tables 1 and 2 respectively. The tables below indicate national government's revenue and expenditure for the reporting month, together with comparable figures of the corresponding month for the previous fiscal year.

The Gold and Foreign Exchange Contingency Reserve Account (GFECRA) Defrayal Amendment Act, Act No 27 of 2024 refers. In 2024/25 the Reserve Bank will pay R200 billion to government in partial settlement of the GFECRA balances. Of this amount R180 billion was received and government paid the Reserve Bank R100 billion towards the Reserve Banks contingency reserve requirements. The net movement of this transaction, amounting to R80 billion, is reflected on the summary statement against GFECRA settlement. These funds reduced borrowing, and consequently the growth in debt-service costs.

Revenue and expenditure for the fiscal year to date are expressed as a percentage of the budget estimate for 2024/25 and preliminary outcome for 2023/24.

Revenue

	July	Year to date	% of budget estimate/ preliminary outcome
R million			
2024/25	169 817	587 898	32.39
2023/24	87 811	494 816	28.73

Expenditure

	July	Year to date	% of budget estimate/ preliminary outcome
R million			
2024/25	249 764	720 118	33.71
2023/24	231 477	684 902	33.46

Expenditure as per economic classification¹

R million	July 2024	July 2023	% Change²
Voted funds			
Current payments	23 648	22 709	4.13
Transfers and subsidies	111 692	102 531	8.93
Payments for capital assets	1 304	1 000	30.45
Payments for financial assets	3	17	(84.25)
Total voted funds	136 646	126 257	8.23
Direct charges			
Current payments	60 935	53 783	13.30
Transfers and subsidies ³	52 085	51 274	1.58
Payments for financial assets	97	163	(40.50)
Total direct charges	113 117	105 220	7.51
Total expenditure	249 764	231 477	7.90

1) Components may not add up due to rounding off

2) Year-on-year percentage change. Dash (-) denotes a value more than a 100 percentage points.

3) Excludes GFECRA net movement.

Table 3 sets out the net financing for the reporting month compared with the preliminary outcome for the same reporting month in the previous fiscal year.

In terms of section 2(2)(a) of the Eskom Debt Relief Act, 2023 (Act No.7 of 2023) the National Treasury must advance the amounts envisaged in subsection (1) as a loan to Eskom on the dates determined by the Minister. The amount appropriated against this Act and the payments made to Eskom during 2023/24 financial year was R76bn. A further R64 billion is appropriated for 2024/25 financial year. These payments are reflected against Table 4. This is included as part of financing in Tables 3 and 4.

The following table contains a summary of information relating to total financing (net):

Financing

R million	July 2024	July 2023
Domestic short-term loans	4 866	5 240
Domestic long-term loans	31 335	26 027
Foreign loans	-	-
Change in cash and other balances ¹	(26 456)	113 299
Total financing (net)	9 745	144 566

1) A negative value indicates an increase in cash and other balances. A positive value indicates that cash is used to finance part of the borrowing requirement.

A cash flow schedule for the Exchequer Account is included as Table 4, summarising exchequer revenue and departmental requisitions from the National Revenue Fund. These flows differ from the actual receipts and outlays in Tables 1 and 2, mainly because of timing differences between the cashbook transactions of departments and SARS.

Tables 1-5 are available in both Microsoft Excel and PDF on the website of the National Treasury; at www.treasury.gov.za click on the *Communications & Media link – Press Releases – Monthly Press Releases*.

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