



**national treasury**

Department:  
National Treasury  
REPUBLIC OF SOUTH AFRICA

## MEDIA STATEMENT

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

**AS AT 31 DECEMBER 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 Medium-Term Budget Policy Statement (MTBPS) review tabled in Parliament in October 2024.

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. These figures correspond with the information in the Summary Statement.

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

#### Revenue

	December	Year to date	% of budget estimate/ audited outcome
<b>R million</b>			
2024/25	209 688	1 279 914	71.21
2023/24	217 013	1 233 502	71.55

#### Expenditure

	December	Year to date	% of budget estimate/ audited outcome
<b>R million</b>			
2024/25	188 304	1 565 084	72.69
2023/24	192 573	1 518 142	74.17



**Expenditure as per economic classification<sup>1</sup>**

<b>R million</b>	<b>December 2024</b>	<b>December 2023</b>	<b>% Change<sup>2</sup></b>
<b>Voted funds</b>			
Current payments	23 031	23 591	(2.38)
Transfers and subsidies	76 665	77 514	(1.10)
Payments for capital assets	1 556	2 148	(27.58)
Payments for financial assets	49	2	-
<b>Total voted funds</b>	<b>101 301</b>	<b>103 256</b>	<b>(1.89)</b>
<b>Direct charges</b>			
Current payments	29 272	32 663	(10.38)
Transfers and subsidies <sup>3</sup>	57 472	56 517	1.69
Payments for financial assets	260	136	91.32
<b>Total direct charges</b>	<b>87 003</b>	<b>89 317</b>	<b>(2.59)</b>
<b>Total expenditure</b>	<b>188 304</b>	<b>192 573</b>	<b>(2.22)</b>

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.

R200 billion in cash from the Gold and Foreign Exchange Reserve Account (GFECRA) transaction was received into the bank account of government, of which R100 billion recorded as Exchequer Revenue was requisitioned by the Department of the National Treasury to contribute to the South African Reserve Bank's (SARB) Contingency Reserve Account. The balance of R100 billion remains as a positive balance reducing the gross borrowing requirement. This implies that government is using the cash to reduce its borrowing requirement, as is required in terms of the GFECRA settlement agreement.

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 R76 billion. 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):

<b>Financing</b>	<b>December 2024</b>	<b>December 2023</b>
<b>R million</b>		
Domestic short-term loans	4 282	11 339
Domestic long-term loans	22 990	24 540
Foreign loans	-	5 517
Change in cash and other balances <sup>1</sup>	(48 375)	33 153
<b>Total financing (net)</b>	<b>(21 104)</b>	<b>74 549</b>

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 (NRF). 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](http://www.treasury.gov.za) click on the *Communications & Media link – Press Releases – Monthly Press Releases*.

**Issued by National Treasury**

**Date: 30 January 2025**

