

The statement of actual revenue, expenditure and borrowings with regard to the National Revenue Fund as at the end of January 2024/25 fiscal year is hereby published in terms of section 32 (1) of the Public Finance Management Act, 1999.

Detailed information is available on the website of the National Treasury at www.treasury.gov.za click the Communications & Media link - Press Releases - Monthly Press Releases

Summary table of national revenue, expenditure and borrowing for the month ended 31 January 2025

R thousand	Table	2024/25											
		Revised estimate	April	May	June	July	August	September	October	November	December	January	Year to date
Revenue ¹	1	1 797 368 359	90 597 196	126 581 260	200 902 609	89 816 566	161 369 135	152 174 993	112 452 383	136 331 858	209 688 088	126 084 720	1 405 998 808
Expenditure ¹	2	2 153 002 245	168 644 389	139 359 867	162 350 501	249 763 545	200 767 537	156 560 169	158 537 430	140 796 157	188 304 022	188 761 113	1 753 844 733
Appropriation by vote	2	1 119 194 391	107 223 884	81 701 779	80 214 842	136 646 382	95 094 839	66 142 416	95 888 841	83 692 734	101 300 668	74 669 474	922 575 859
Direct charges against the NRF	2	1 036 721 948	61 420 505	57 658 088	82 135 659	113 117 163	105 672 698	90 417 753	62 648 589	57 103 423	87 003 354	114 091 639	831 268 872
Debt-service costs		388 854 277	9 011 500	5 197 848	29 639 895	60 612 969	47 728 957	38 078 626	9 570 508	4 339 723	28 918 678	61 210 447	294 309 151
Provincial equitable share		600 475 640	50 039 636	50 039 636	50 039 636	50 039 636	50 039 636	50 039 636	50 039 636	50 039 636	50 039 636	50 039 636	500 396 360
General fuel levy sharing with metropolitan municipalities		16 126 608	-	-	-	-	5 375 535	-	-	-	5 375 535	-	10 751 070
Skill Levy and SETAs		24 493 292	1 973 797	2 004 202	1 883 979	2 034 553	1 885 437	1 936 333	2 029 834	1 996 762	2 050 786	2 132 128	19 937 811
Other costs		6 772 131	395 572	416 402	562 150	430 005	643 132	363 158	1 008 611	727 302	618 719	709 428	5 874 480
National government projected underspending		(914 094)	-	-	-	-	-	-	-	-	-	-	-
Local government repayment to National Revenue Fund		(2 000 000)	-	-	-	-	-	-	-	-	-	-	-
Main budget balance		(355 633 886)	(78 047 193)	(12 778 607)	38 552 108	(159 946 979)	(39 398 402)	(4 385 176)	(46 085 047)	(4 464 299)	21 384 066	(62 676 393)	(347 845 925)
Redemptions	4	(104 950 737)	(10 517 846)	(1 254 261)	(810 875)	(9 797 677)	(396 649)	(552 820)	(9 172 586)	(748 772)	(280 537)	(63 920 651)	(97 452 674)
Eskom debt-relief arrangement 2	4	(64 154 000)	-	-	(8 000 000)	-	-	-	-	-	-	-	(8 000 000)
GFEFRA settlement (net) ³	4	100 000 000	-	-	-	80 000 000	20 000 000	-	-	-	-	-	100 000 000
Gross borrowing requirement		(424 738 623)	(88 565 039)	(14 032 868)	29 741 233	(89 744 656)	(19 795 052)	(4 937 996)	(55 257 634)	(5 213 071)	21 103 529	(126 597 044)	(353 298 596)
Financing of the net borrowing requirement													
Domestic short-term loans (net)	3	33 000 000	41 087 495	(13 683 579)	(17 238 326)	4 865 547	3 442 043	4 065 849	(3 506 364)	4 816 465	4 281 823	(1 859 232)	26 271 721
Domestic long-term loans (gross)	3	305 100 491	26 043 960	26 116 928	26 848 670	31 334 968	30 826 957	30 559 118	34 431 959	39 522 124	22 989 762	25 046 028	293 720 474
Foreign loans (gross)	3	53 792 046	-	-	-	-	-	-	-	63 381 850	-	-	63 381 850
Change in cash and other balances ⁴	3	32 846 086	21 433 584	1 599 519	(39 351 577)	53 544 141	(14 473 948)	(29 686 971)	24 332 039	(102 507 368)	(48 375 114)	103 410 248	(30 075 448)
Total financing (gross)		424 738 623	88 565 039	14 032 868	(29 741 233)	89 744 656	19 795 052	4 937 996	55 257 634	5 213 071	(21 103 529)	126 597 044	353 298 596

1) The GFEFRA cash receipt and requisition of cash recorded in Table 4 is not included in revenue and expenditure as the budget position presents the net of the cash flows related to balance sheet transactions. These transactions are recorded as part of Changes of cash and other balances.

2) Loan advance by National Treasury to Eskom in terms of the Eskom Debt Relief Act, 2023 (Act No.7 of 2023).

3) The Gold and Foreign Exchange Contingency Reserve Account Deffrayal 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 GFEFRA balances. Of this amount government paid the Reserve Bank R100 billion towards the Reserve Banks contingency reserve requirements, as a direct charge against the National Revenue Fund. The balance of the GFEFRA receipt is recorded on the balance sheet as a reduction in the financing requirement of R100 billion.

4) 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.