



national treasury

Department:
National Treasury
REPUBLIC OF SOUTH AFRICA

MEDIA STATEMENT

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

AS AT 31 JANUARY 2025

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

	January	Year to date	% of budget estimate/ audited outcome
R million			
2024/25	126 085	1 405 999	78.23
2023/24	116 787	1 350 289	78.32

Expenditure

	January	Year to date	% of budget estimate/ audited outcome
R million			
2024/25	188 761	1 753 845	81.46
2023/24	179 204	1 697 346	82.92

Expenditure as per economic classification¹

R million	January 2024	January 2023	% Change²
Voted funds			
Current payments	22 037	21 416	2.90
Transfers and subsidies	51 746	47 989	7.83
Payments for capital assets	886	858	3.29
Payments for financial assets	1	57	(98.10)
Total voted funds	74 669	70 319	6.19
Direct charges			
Current payments	61 578	57 677	6.76
Transfers and subsidies ³	52 185	51 073	2.18
Payments for financial assets	329	135	-
Total direct charges	114 092	108 885	4.78
Total expenditure	188 761	179 204	5.33

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):

Financing

R million	January 2025	January 2024
Domestic short-term loans	(1 859)	13 554
Domestic long-term loans	25 046	21 556
Foreign loans	-	18 754
Change in cash and other balances ¹	103 410	46 314
Total financing (net)	126 597	100 178

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 South African Revenue Service (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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