

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			2023/24		
		Revised estimate	January	Year to date	Audited outcome	January	Year to date
Revenue ¹	1	1 797 368 359	126 084 720	1 405 998 808	1 724 002 884	116 787 141	1 350 289 271
Expenditure ¹	2	2 153 002 245	188 761 113	1 753 844 733	2 046 918 929	179 203 941	1 697 345 889
Appropriation by vote	2	1 119 194 391	74 669 474	922 575 859	1 062 048 614	70 319 404	891 536 877
Direct charges against the NRF	2	1 036 721 948	114 091 639	831 268 872	984 870 315	108 884 537	805 809 012
Debt-service costs		388 854 277	61 210 447	294 309 151	356 109 897	57 364 651	277 715 294
Provincial equitable share		600 475 640	50 039 636	500 396 360	585 085 919	49 019 544	494 563 935
General fuel levy sharing with metropolitan municipalities		16 126 608	-	10 751 070	15 433 498	-	10 288 998
Skill Levy and SETAs		24 493 292	2 132 128	19 937 811	22 424 463	2 043 160	18 610 953
Other costs		6 772 131	709 428	5 874 480	5 316 676	457 182	4 127 828
Payments in terms of Section 70 of the PFMA		-	-	-	499 863	-	502 003
Land and Agricultural Development Bank of South Africa		-	-	-	499 863	-	502 003
National government projected underspending		(914 094)	-	-	-	-	-
Local government repayment to National Revenue Fund		(2 000 000)	-	-	-	-	-
Main budget balance		(355 633 886)	(62 676 393)	(347 845 925)	(322 916 045)	(62 416 800)	(347 056 618)
Redemptions	4	(104 950 737)	(63 920 651)	(97 452 674)	(144 394 798)	(37 761 473)	(143 607 406)
Eskom debt-relief arrangement 2	4	(64 154 000)	-	(8 000 000)	(76 000 000)	-	(44 000 000)
GFECRA settlement (net) ³	4	100 000 000	-	100 000 000	-	-	-
Gross borrowing requirement		(424 738 623)	(126 597 044)	(353 298 596)	(543 310 843)	(100 178 273)	(534 664 026)
Financing of the net borrowing requirement							
Domestic short-term loans (net)	3	33 000 000	(1 859 232)	26 271 721	88 744 698	13 554 468	108 305 221
Domestic long-term loans (gross)	3	305 100 491	25 046 028	293 720 474	336 238 898	21 555 933	282 437 515
Foreign loans (gross)	3	53 792 046	-	63 381 850	45 662 970	18 754 100	33 739 780
Change in cash and other balances ⁴	3	32 846 086	103 410 248	(30 075 448)	72 664 277	46 313 772	110 181 510
Total financing (gross)		424 738 623	126 597 044	353 298 596	543 310 843	100 178 273	534 664 026

¹ The GFECRA 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 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 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 GFECRA 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.