



national treasury

Department:
National Treasury
REPUBLIC OF SOUTH AFRICA

MEDIA STATEMENT

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

AS AT 28 FEBRUARY 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

	February	Year to date	% of budget estimate/ audited outcome
R million			
2024/25	202 521	1 608 520	89.49
2023/24	187 131	1 537 420	89.18

Expenditure

	February	Year to date	% of budget estimate/ audited outcome
R million			
2024/25	178 306	1 932 151	89.74
2023/24	166 347	1 863 693	91.05

Expenditure as per economic classification¹

R million	February 2025	February 2024	% Change ²
Voted funds			
Current payments	23 688	21 880	8.26
Transfers and subsidies	47 051	45 667	3.03
Payments for capital assets	839	1 751	(52.08)
Payments for financial assets	5 026	504	-
Total voted funds	76 605	69 803	9.74
Direct charges			
Current payments	49 372	44 625	10.64
Transfers and subsidies ³	52 288	51 648	1.24
Payments for financial assets	41	270	(84.80)
Total direct charges	101 701	96 543	5.34
Total expenditure	178 306	166 347	7.19

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	February 2025	February 2024
Domestic short-term loans	7 639	(8 527)
Domestic long-term loans	25 806	26 313
Foreign loans	-	10 244
Change in cash and other balances ¹	(41 314)	(34 458)
Total financing (net)	(7 868)	(6 428)

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*.

Issued by National Treasury

Date: 28 March 2025

