



national treasury

Department:
National Treasury
REPUBLIC OF SOUTH AFRICA

MEDIA STATEMENT

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

AS AT 31 MARCH 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 budget review tabled in Parliament in March 2025.

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

	March	Year to date	% of budget estimate/ audited outcome
R million			
2024/25	198 840	1 807 360	100.54
2023/24	186 583	1 724 003	100.00

Expenditure

	March	Year to date	% of budget estimate/ audited outcome
R million			
2024/25	211 950	2 144 101	99.71
2023/24	183 226	2 046 919	100.00

Expenditure as per economic classification¹

R million	March 2025	March 2024	% Change²
Voted funds			
Current payments	26 710	22 878	16.75
Transfers and subsidies	82 248	75 269	9.27
Payments for capital assets	2 228	2 513	(3.39)
Payments for financial assets	131	49	-
Total voted funds	111 517	100 708	10.73
Direct charges			
Current payments	42 682	34 485	23.77
Transfers and subsidies ³	57 404	47 858	19.95
Payments for financial assets	346	175	97.20
Total direct charges	100 432	82 518	21.71
Total expenditure	211 950	183 226	15.68

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 Audited 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 (gross):

Financing

R million	March 2025	March 2024
Domestic short-term loans (net)	5 598	(11 034)
Domestic long-term loans	28 217	27 488
Foreign loans	3 975	1 679
Change in cash and other balances ¹	16 140	(3 060)
Total financing	53 930	15 074

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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