



national treasury

Department:
National Treasury
REPUBLIC OF SOUTH AFRICA

MEDIA STATEMENT

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

AS AT 31 MAY 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 on 21 May 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 budget estimate for 2025/26 and preliminary outcome for 2024/25.

Revenue

	May	Year to date	% of budget estimate/ preliminary outcome
R million			
2025/26	136 957	241 429	12.38
2024/25	126 581	217 178	12.02

Expenditure

	May	Year to date	% of budget estimate/ preliminary outcome
R million			
2025/26	147 072	316 175	13.68
2024/25	139 360	308 004	14.37

Expenditure as per economic classification¹

R million	May 2025	May 2024	% Change²
Voted funds			
Current payments	24 934	23 934	4.17
Transfers and subsidies	58 601	56 818	3.14
Payments for capital assets	1 033	937	10.26
Payments for financial assets	4	13	(67.55)
Total voted funds	84 571	81 702	3.51
Direct charges			
Current payments	6 745	5 527	22.04
Transfers and subsidies ³	55 627	52 047	6.88
Payments for financial assets	129	85	52.04
Total direct charges	62 501	57 658	8.40
Total expenditure	147 072	139 360	5.53

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 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.

The following table contains a summary of information relating to total financing (gross):

Financing	May 2025	May 2024
R million		
Domestic short-term loans (net)	2 359	(13 684)
Domestic long-term loans	37 307	26 117
Foreign loans	-	-
Change in cash and other balances ¹	(28 605)	1 600
Total financing	11 061	14 033

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

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