



national treasury

Department:
National Treasury
REPUBLIC OF SOUTH AFRICA

MEDIA STATEMENT

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

AS AT 31 OCTOBER 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) tabled in Parliament in November 2025. The expenditure figures will be updated per department, once the Adjustments Appropriation Bill has been signed by the President.

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 2025/26 and audited outcome for 2024/25. Figures reflected for 2024/25 have been audited except for Debt-service costs and borrowing.

Revenue

	October	Year to date	% of revised estimate/ audited outcome
R million			
2025/26	121 211	1 030 202	52.33
2024/25	112 452	933 894	51.60

Expenditure

	October	Year to date	% of revised estimate/ audited outcome
R million			
2025/26	157 042	1 296 581	55.85
2024/25	158 537	1 235 983	57.63

Expenditure as per economic classification¹

R million	October 2025	October 2024	% Change²
Voted funds			
Current payments	24 242	23 801	1.85
Transfers and subsidies	65 958	70 580	(6.55)
Payments for capital assets	1 138	1 506	(24.38)
Payments for financial assets	(7)	2	-
Total voted funds	91 331	95 889	(4.75)
Direct charges			
Current payments	9 615	10 205	(5.78)
Transfers and subsidies ³	55 478	52 076	6.53
Payments for financial assets	618	368	68.01
Total direct charges	65 711	62 649	4.89
Total expenditure	157 042	158 537	(0.94)

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 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

R million	October 2025	October 2024
Domestic short-term loans (net)	2 708	(3 506)
Domestic long-term loans	38 205	34 432
Foreign loans	-	-
Change in cash and other balances ¹	(4 595)	24 332
Total financing	36 318	55 258

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 November 2025

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