



national treasury

Department:
National Treasury
REPUBLIC OF SOUTH AFRICA

MEDIA STATEMENT

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

AS AT 30 NOVEMBER 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.

Revenue

	November	Year to date	% of revised estimate/ audited outcome
R million			
2025/26	144 159	1 174 361	59.65
2024/25	136 332	1 070 226	59.14

Expenditure

	November	Year to date	% of revised estimate/ audited outcome
R million			
2025/26	159 146	1 455 726	62.70
2024/25	140 796	1 376 780	64.20

Expenditure as per economic classification¹

R million	November 2025	November 2024	% Change²
Voted funds			
Current payments	25 427	23 291	9.17
Transfers and subsidies	66 560	58 956	12.90
Payments for capital assets	1 567	1 444	8.53
Payments for financial assets	1	1	(2.55)
Total voted funds	93 555	83 693	11.78
Direct charges			
Current payments	6 234	4 923	26.64
Transfers and subsidies ³	58 832	52 043	13.04
Payments for financial assets	525	137	-
Total direct charges	65 591	57 103	14.86
Total expenditure	159 146	140 796	13.03

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 audited 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	November 2025	November 2024
Domestic short-term loans (net)	3 273	4 816
Domestic long-term loans	30 185	39 522
Foreign loans	-	63 382
Change in cash and other balances ¹	(17 957)	(102 507)
Total financing	15 501	5 213

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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