



## **MEDIA STATEMENT**

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

**AS AT 31 DECEMBER 2025**

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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.

<b>Revenue</b>	<b>December</b>	<b>Year to date</b>	<b>% of revised estimate/ audited outcome</b>
<b>R million</b>			
2025/26	238 819	1 413 180	71.78
2024/25	209 688	1 279 914	70.72

<b>Expenditure</b>	<b>December</b>	<b>Year to date</b>	<b>% of revised estimate/ audited outcome</b>
<b>R million</b>			
2025/26	200 383	1 656 109	71.33
2024/25	188 304	1 565 084	72.98

**Expenditure as per economic classification<sup>1</sup>**

<b>R million</b>	<b>December</b>	<b>December</b>	<b>% Change<sup>2</sup></b>
	<b>2025</b>	<b>2024</b>	
<b>Voted funds</b>			
Current payments	24 133	23 031	4.78
Transfers and subsidies	82 130	76 665	7.13
Payments for capital assets	1 269	1 556	(18.41)
Payments for financial assets	56	49	14.75
<b>Total voted funds</b>	<b>107 588</b>	<b>101 301</b>	<b>6.21</b>
<b>Direct charges</b>			
Current payments	29 830	29 272	1.91
Transfers and subsidies <sup>3</sup>	62 854	57 472	9.37
Payments for financial assets	110	260	(57.67)
<b>Total direct charges</b>	<b>92 794</b>	<b>87 003</b>	<b>6.66</b>
<b>Total expenditure</b>	<b>200 383</b>	<b>188 304</b>	<b>6.41</b>

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**

<b>R million</b>	<b>December</b>	<b>December</b>
	<b>2025</b>	<b>2024</b>
Domestic short-term loans (net)	3 725	4 282
Domestic long-term loans	35 845	22 990
Foreign loans	59 006	-
Change in cash and other balances <sup>1</sup>	(65 065)	(48 375)
<b>Total financing</b>	<b>33 510</b>	<b>(21 104)</b>

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](http://www.treasury.gov.za) click on the *Communications & Media link – Press Releases – Monthly Press Releases*.

**Issued by National Treasury**

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