



national treasury

Department:
National Treasury
REPUBLIC OF SOUTH AFRICA

MEDIA STATEMENT

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

AS AT 31 JANUARY 2026

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 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

	January	Year to date	% of revised estimate/ audited outcome
R million			
2025/26	140 138	1 553 318	78.90
2024/25	126 085	1 405 999	77.69

Expenditure

	January	Year to date	% of revised estimate/ audited outcome
R million			
2025/26	209 832	1 865 941	80.37
2024/25	188 761	1 753 845	81.78



Expenditure as per economic classification¹

R million	January 2026	January 2025	% Change²
Voted funds			
Current payments	23 613	22 037	7.15
Transfers and subsidies	58 531	51 746	13.11
Payments for capital assets	678	886	(23.48)
Payments for financial assets	1	1	22.30
Total voted funds	82 823	74 669	10.92
Direct charges			
Current payments	64 627	61 578	4.95
Transfers and subsidies ³	62 107	52 185	19.01
Payments for financial assets	275	329	(16.27)
Total direct charges	127 009	114 092	11.32
Total expenditure	209 832	188 761	11.16

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	January 2026	January 2025
Domestic short-term loans (net)	(384)	(1 859)
Domestic long-term loans	21 222	25 046
Foreign loans	(751)	-
Change in cash and other balances ¹	49 886	103 410
Total financing	69 973	126 597

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: 27 February 2026

