



national treasury

Department:
National Treasury
REPUBLIC OF SOUTH AFRICA

MEDIA STATEMENT

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

AS AT 31 MARCH 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 budget review tabled in Parliament in February 2026.

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

	March	Year to date	% of revised estimate/ audited outcome
R million			
2025/26	219 199	1 994 342	100.81
2024/25	201 269	1 809 790	100.00

Expenditure

	March	Year to date	% of revised estimate/ audited outcome
R million			
2025/26	264 806	2 325 291	99.86
2024/25	212 494	2 144 645	100.00



Expenditure as per economic classification¹

R million	March 2026	March 2025	% Change²
Voted funds			
Current payments	30 044	26 687	12.58
Transfers and subsidies	98 927	82 586	19.79
Payments for capital assets	6 044	2 542	-
Payments for financial assets	2 479	247	-
Total voted funds	137 494	112 062	22.69
Direct charges			
Current payments	51 849	42 683	21.48
Transfers and subsidies ³	74 495	57 404	29.77
Payments for financial assets	968	346	-
Total direct charges	127 312	100 433	26.76
Total expenditure	264 806	212 494	24.62

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	March 2026	March 2025
Domestic short-term loans (net)	1 386	5 598
Domestic long-term loans	21 277	28 217
Foreign loans	-	3 975
Change in cash and other balances ¹	104 683	14 255
Total financing	127 345	52 045

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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