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NATIONAL TREASURY

NOTICE 3026 OF 2025

The statement of actual revenue, expenditure and borrowings with regard to the National Revenue Fund as at the end of January 2024/25 fiscal year is hereby published in terms of section 32 (1) of the Public Finance Management Act, 1999.

Detailed information is available on the website of the National Treasury at www.treasury.gov.za click the Communications & Media link - Press Releases - Monthly Press Releases

Summary table of national revenue, expenditure and borrowing for the month ended 31 January 2025

		2024/25			2023/24		
R thousand	Table	Revised estimate	January	Year to date	Audited outcome	January	Year to date
Revenue[1]	1	**1 797 368 359**	**126 084 720**	**1 405 998 808**	**1 724 002 884**	**116 787 141**	**1 350 289 271**
Expenditure[1]	2	**2 153 002 245**	**188 761 113**	**1 753 844 733**	**2 046 918 929**	**179 203 941**	**1 697 345 889**
Appropriation by vote	2	**1 119 194 391**	**74 669 474**	**922 575 859**	**1 062 048 614**	**70 319 404**	**891 536 877**
Direct charges against the NRF	2	**1 036 721 948**	**114 091 639**	**831 268 872**	**984 870 315**	**108 884 537**	**805 809 012**
Debt-service costs		*388 854 277*	*61 210 447*	*294 309 151*	*356 109 897*	*57 364 651*	*277 715 294*
Provincial equitable share		*600 475 640*	*50 039 636*	*500 396 360*	*585 085 919*	*49 019 544*	*494 563 935*
General fuel levy sharing with metropolitan municipalities		*16 126 608*	-	*10 751 070*	*15 433 498*	-	*10 288 998*
Skill Levy and SETAs		*24 493 292*	*2 132 128*	*19 937 811*	*22 424 463*	*2 043 160*	*18 610 953*
Other costs		*6 772 131*	*709 428*	*5 874 480*	*5 316 676*	*457 182*	*4 127 828*
Payments in terms of Section 70 of the PFMA		-	-	-	499 863	-	502 003
Land and Agricultural Development Bank of South Africa		-	-	-	*499 863*	-	*502 003*
National government projected underspending		(914 094)	-	-	-	-	-
Local government repayment to National Revenue Fund		(2 000 000)	-	-	-	-	-
Main budget balance		**(355 633 886)**	**(62 676 393)**	**(347 845 925)**	**(322 916 045)**	**(62 416 800)**	**(347 056 618)**
Redemptions	4	**(104 950 737)**	**(63 920 651)**	**(97 452 674)**	**(144 394 798)**	**(37 761 473)**	**(143 607 406)**
Eskom debt-relief arrangement [2]	4	**(64 154 000)**	**-**	**(8 000 000)**	**(76 000 000)**	**-**	**(44 000 000)**
GFECRA settlement (net)[3]	4	**100 000 000**	**-**	**100 000 000**	**-**	**-**	**-**
Gross borrowing requirement		**(424 738 623)**	**(126 597 044)**	**(353 298 596)**	**(543 310 843)**	**(100 178 273)**	**(534 664 026)**
Financing of the net borrowing requirement							
Domestic short-term loans (net)	3	**33 000 000**	**(1 859 232)**	**26 271 721**	**88 744 698**	**13 554 468**	**108 305 221**
Domestic long-term loans (gross)	3	**305 100 491**	**25 046 028**	**293 720 474**	**336 238 898**	**21 555 933**	**282 437 515**
Foreign loans (gross)	3	**53 792 046**	**-**	**63 381 850**	**45 662 970**	**18 754 100**	**33 739 780**
Change in cash and other balances[4]	3	**32 846 086**	**103 410 248**	**(30 075 448)**	**72 664 277**	**46 313 772**	**110 181 510**
Total financing (gross)		**424 738 623**	**126 597 044**	**353 298 596**	**543 310 843**	**100 178 273**	**534 664 026**

1) The GFECRA cash receipt and requisition of cash recorded in Table 4 is not included in revenue and expenditure as the budget position presents the net of the cash flows related to balance sheet transactions. These transactions are recorded as part of Changes of cash and other balances.

2) Loan advance by National Treasury to Eskom In terms of the Eskom Debt Relief Act, 2023 (Act No.7 of 2023).

3) The Gold and Foreign Exchange Contingency Reserve Account Defrayal Amendment Act, Act No 27 of 2024 refers. In 2024/25, the Reserve Bank will pay R200 billion to government. in partial settlement of the GFECRA balances. Of this amount government paid the Reserve Bank R100 billion towards the Reserve Banks contingency reserve requirements, as a direct charge against the National Revenue Fund. The balance of the GEFECRA receipt is recorded on the balance sheet as a reduction in the financing requirement of R100 billion.

4) 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.

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