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NATIONAL TREASURY

NOTICE 3103 OF 2025

The statement of actual revenue, expenditure and borrowings with regard to the National Revenue Fund as at the end of February 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 28 February 2025

		2024/25			2023/24		
R thousand	Table	Revised estimate	February	Year to date	Audited outcome	February	Year to date
Revenue[1]	1	**1 797 368 359**	**202 521 435**	**1 608 520 244**	**1 724 002 884**	**187 130 756**	**1 537 420 026**
Expenditure[1]	2	**2 153 002 245**	**178 306 261**	**1 932 150 993**	**2 046 918 929**	**166 346 990**	**1 863 692 878**
Appropriation by vote	2	**1 119 194 391**	**76 604 764**	**999 180 623**	**1 062 048 614**	**69 803 499**	**961 340 376**
Direct charges against the NRF	2	**1 036 721 948**	**101 701 497**	**932 970 370**	**984 870 315**	**96 543 491**	**902 352 502**
Debt-service costs		*388 854 277*	*49 194 518*	*343 503 670*	*356 109 897*	*44 313 071*	*322 028 365*
Provincial equitable share		*600 475 640*	*50 039 636*	*550 435 996*	*585 085 919*	*49 650 540*	*544 214 475*
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*	*2 224 549*	*22 162 360*	*22 424 463*	*1 986 467*	*20 597 420*
Other costs		*6 772 131*	*242 793*	*6 117 274*	*5 316 676*	*593 413*	*4 721 241*
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*
MTBPS Adjustment		-					
National government projected underspending		(914 094)	-	-	-	-	-
Local government repayment to National Revenue Fund		(2 000 000)	-	-	-	-	-
Main budget balance		**(355 633 886)**	**24 215 174**	**(323 630 749)**	**(322 916 045)**	**20 783 766**	**(326 272 852)**
Redemptions	4	**(104 950 737)**	**(346 836)**	**(97 799 510)**	**(144 394 798)**	**(356 101)**	**(143 963 507)**
Eskom debt-relief arrangement [2]	4	**(64 154 000)**	**(16 000 000)**	**(24 000 000)** -	**(76 000 000)**	**(14 000 000)**	**(58 000 000)**
GFECRA settlement (net)[3]	4	**100 000 000**	**-**	**100 000 000**	**-**	**-**	**-**
Gross borrowing requirement		**(424 738 623)**	**7 868 339**	**(345 430 258)**	**(543 310 843)**	**6 427 665**	**(528 236 361)**
Financing of the net borrowing requirement							
Domestic short-term loans (net)	3	**33 000 000**	**7 638 811**	**33 910 532**	**88 744 698**	**(8 526 722)**	**99 778 499**
Domestic long-term loans (gross)	3	**305 100 491**	**25 806 428**	**319 526 902**	**336 238 898**	**26 312 990**	**308 750 505**
Foreign loans (gross)	3	**53 792 046**	**-**	**63 381 850**	**45 662 970**	**10 243 800**	**43 983 580**
Change in cash and other balances[4]	3	**32 846 086**	**(41 313 578)**	**(71 389 025)**	**72 664 277**	**(34 457 733)**	**75 723 777**
Total financing (gross)		**424 738 623**	**(7 868 339)**	**345 430 258**	**543 310 843**	**(6 427 665)**	**528 236 361**

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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