

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

R thousand	Table	2024/25			2023/24		
		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)
GFEFRA 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 GFEFRA 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 GFEFRA 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 GFEFRA 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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