General Notices • Algemene Kennisgewings

NATIONAL TREASURY

NOTICE 3172 OF 2025

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

		2024/25			2023/24		
R thousand	Table	Revised estimate	March	Year to date	Audited outcome	March*	Year to date
Revenue[1]	1	1 797 565 511	198 839 841	1 807 360 085	1 724 002 884	186 582 859	1 724 002 884
Expenditure[1]	2	2 150 287 326	211 949 688	2 144 100 681	2 046 918 929	183 226 050	2 046 918 929
Appropriation by vote	2	1 119 194 391	111 517 363	1 110 697 986	1 062 048 614	100 708 238	1 062 048 614
Direct charges against the NRF	2	1 036 721 948	100 432 325	1 033 402 695	984 870 315	82 517 812	984 870 315
Debt-service costs		*388 854 277*	*42 318 464*	*385 822 134*	*356 109 897*	*34 081 532*	*356 109 897*
Provincial equitable share		*600 475 640*	*50 039 644*	*600 475 640*	*585 085 919*	*40 871 444*	*585 085 919*
General fuel levy sharing with metropolitan municipalities		*16 126 608*	*5 375 538*	*16 126 608*	*15 433 498*	*5 144 500*	*15 433 498*
Skill Levy and SETAs		*24 493 292*	*1 975 053*	*24 137 413*	*22 424 463*	*1 827 043*	*22 424 463*
Other costs		*6 772 131*	*723 626*	*6 840 900*	*5 316 676*	*595 435*	*5 316 676*
Payments in terms of Section 70 of the PFMA		-	-	-	499 863	(2 140)	499 863
Land and Agricultural Development Bank of South Africa		-	-	-	*499 863*	*(2 140)*	*499 863*
National government projected underspending		(3 929 300)	-	-	-	-	-
Local government repayment to National Revenue Fund		(1 699 713)	-	-	-	-	-
Main budget balance		(352 721 815)	(13 109 847)	(336 740 596)	(322 916 045)	3 356 810	(322 916 045)
Redemptions	4	(98 801 767)	(820 277)	(98 619 787)	(144 394 798)	(431 291)	(144 394 798)
Eskom debt-relief arrangement[2]	4	(64 154 000)	(40 000 000)	(64 000 000)	(76 000 000)	(18 000 000)	(76 000 000)
GFECRA settlement (net)[3]	4	100 000 000	-	100 000 000	-	-	-
Gross borrowing requirement		(415 677 582)	(53 930 124)	(399 360 383)	(543 310 843)	(15 074 481)	(543 310 843)
Financing of the net borrowing requirement							
Domestic short-term loans (net)	3	38 931 620	5 597 703	39 508 235	88 744 698	(11 033 801)	88 744 698
Domestic long-term loans (gross)	3	345 000 000	28 217 395	347 744 297	336 238 898	27 488 393	336 238 898
Foreign loans (gross)	3	67 027 487	3 974 864	67 356 714	45 662 970	1 679 390	45 662 970
Change in cash and other balances[4]	3	(35 281 525)	16 140 162	(55 248 864)	72 664 277	(3 059 501)	72 664 277
Total financing (gross)		415 677 582	53 930 124	399 360 383	543 310 843	15 074 481	543 310 843

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.
*) Figures for the month of March, prior year have been adjusted to be in line with Audited Outcome.