



national treasury

Department:
National Treasury
REPUBLIC OF SOUTH AFRICA

MEDIA STATEMENT

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

AS AT 30 SEPTEMBER 2024

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 2024. The monthly budget comparable revenue and expenditure information is published in the *Summary statement*. This format mirrors the presentation in the 2024 Budget and the 2024 Medium Term Budget Policy Statement (MTBPS) to be tabled on 30 October 2024.

R200 billion in cash from the GFECRA transaction was received into the bank account of government, of which R100 billion recorded as Exchequer Revenue was requisitioned by the Department of the National Treasury to contribute to the SARB Contingency Reserve Account. The balance of R100 billion remains as a positive balance reducing the gross borrowing requirement. This implies that government is using the cash to reduce its borrowing requirement, as is required in terms of the GFECRA settlement agreement.

The monthly and year to date information for the current year, (2024/25) presented in the *Summary statement* is restated to reflect technical adjustments to align to the budget presentation. The Statement of National Revenue, Expenditure and Borrowing issued at the end of August and September presented the cash portion of GFECRA, set aside to reduce the borrowing requirement, as part of revenue. In the budget publication this is not reported as *Budget revenue*, but as cash receipts into the bank account of government (presented in *Table 4* of this release).

In the budget, the cash flow from GFECRA is presented as part of the *Change in cash and other balances*. This implies that R100 billion of the GFECRA settlement received from SARB is not recorded as *Budget Revenue* and the R100 billion contribution to the SARB Contingency Reserve Account is not included expenditure. These are pure cash flow transactions generated on the balance sheet, recorded in the Cash Flow statement (*Table 4* of this release).

The other portion (R100 billion) of the GFECRA settlement received from the SARB is set aside to reduce governments' borrowing requirement. This is shown separately as part of the calculation of the gross borrowing requirement, in line with the Budget presentation format.



National government's revenue and expenditure are detailed in Tables 1 and 2 respectively. These tables are adjusted in this release for clarity of presentation. The Budget of government is presented on the adjusted cash basis of accounting. Revenue and expenditure are recorded when transactions are initiated in the cashbook, in other words when a transaction is processed in the financial system.

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 budget estimate for 2024/25 and audited outcome for 2023/24. Figures reflected for 2023/24 have been audited except for Debt-service costs and borrowing.

Revenue			
	September	Year to date	% of budget estimate/ audited outcome
R million			
2024/25	152 175	821 442	45.26
2023/24	138 655	784 403	45.50

Expenditure			
	September	Year to date	% of budget estimate/ audited outcome
R million			
2024/25	156 560	1 077 446	50.44
2023/24	153 215	1 036 165	50.62

Expenditure as per economic classification¹			
	September 2024	September 2023	% Change²
R million			
Voted funds			
Current payments	22 926	22 886	0.17
Transfers and subsidies	41 937	45 353	(7.53)
Payments for capital assets	1 209	1 713	(29.45)
Payments for financial assets	71	(495)	-
Total voted funds	66 142	69 458	(4.77)
Direct charges			
Current payments	38 407	31 927	20.30
Transfers and subsidies ³	51 995	51 227	1.50
Payments for financial assets	15	603	(97.47)
Total direct charges	90 418	83 757	7.95
Total expenditure	156 560	153 215	2.18

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 net financing for the reporting month compared with the preliminary outcome for the same reporting month in the previous fiscal year.

In terms of section 2(2)(a) of the Eskom Debt Relief Act, 2023 (Act No.7 of 2023) the National Treasury must advance the amounts envisaged in subsection (1) as a loan to Eskom on the dates determined by the Minister. The amount appropriated against this Act and the payments made to Eskom during 2023/24 financial year was R76 billion. A further R64 billion is appropriated for 2024/25 financial year. These payments are reflected against Table 4. This is included as part of financing in Tables 3 and 4.

The following table contains a summary of information relating to total financing (net):

Financing		
R million	September 2024	September 2023
Domestic short-term loans	4 066	(859)
Domestic long-term loans	30 559	25 296
Foreign loans	-	-
Change in cash and other balances ¹	(29 687)	(9 538)
Total financing (net)	4 938	14 899

A cash flow schedule for the Exchequer Account is included as Table 4, summarising exchequer revenue and departmental requisitions from the National Revenue Fund. 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 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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