



national treasury

Department:
National Treasury
REPUBLIC OF SOUTH AFRICA

MEDIA STATEMENT

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

AS AT 31 JULY 2025

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 on 21 May 2025.

Due to the unbundling of the Department of Agriculture and the Department of Land Reform and Rural Development, the expenditure figures for April 2025 to date have not yet been configured. The updated expenditure data will be published as soon as the configuration process is complete.

Expenditure for July 2024/25 reflects amendments for GFECRA following the July 2024 figures. In the Budget, GFECRA cash flows are presented under "Change in Cash and Other Balances," with R100 billion received from SARB not recorded as Budget Revenue and the corresponding R100 billion contribution to the SARB Contingency Reserve Account excluded from expenditure. These represent balance sheet cash flow transactions captured in Table 4 of the Cash Flow Statement.

The remaining R100 billion of the GFECRA settlement received from the SARB was allocated to reduce governments' borrowing requirement. This is shown separately as part of the calculation of the gross borrowing requirement and is in line with the Budget presentation format.

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 2025/26 and preliminary outcome for 2024/25.

Revenue			
	July	Year to date	% of budget estimate/ preliminary outcome
R million			
2025/26	110 631	564 748	28.97
2024/25	89 817	507 898	28.10

Expenditure			
	July	Year to date	% of budget estimate/ preliminary outcome
R million			
2025/26	261 480	741 593	32.09
2024/25	249 764	720 118	33.59

Expenditure as per economic classification¹			
R million	July 2025	July 2024	% Change²
Voted funds			
Current payments	25 237	23 648	6.72
Transfers and subsidies	113 263	111 692	1.41
Payments for capital assets	1 527	1 304	17.10
Payments for financial assets	2 175	3	-
Total voted funds	142 202	136 646	4.07
Direct charges			
Current payments	63 317	60 935	3.91
Transfers and subsidies ³	55 462	52 085	6.48
Payments for financial assets	498	97	-
Total direct charges	119 278	113 117	5.45
Total expenditure	261 480	249 764	4.69

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

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

Financing		
	July 2025	July 2024
R million		
Domestic short-term loans (net)	7 054	4 866
Domestic long-term loans	42 456	31 335
Foreign loans	27 093	-
Change in cash and other balances ¹	84 070	53 544
Total financing	160 674	89 745

1) 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.

A cash flow schedule for the Exchequer Account is included as Table 4, summarising exchequer revenue and departmental requisitions from the National Revenue Fund (NRF). 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 South African Revenue Service (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*.

Issued by National Treasury

Date: 29 August 2025

