

Summary table of national revenue, expenditure and borrowing for the month ended 31 July 2025

R thousand	Table	2025/26			2024/25		
		Budget estimate	July	Year to date	Preliminary outcome	July	Year to date
Revenue ¹	1	1 949 408 686	110 631 495	564 747 849	1 807 360 085	89 816 566	507 897 633
Expenditure ¹	2	2 310 729 739	261 480 084	741 592 701	2 144 100 680	249 763 545	720 118 301
Appropriation by vote	2	1 172 207 412	142 202 413	408 447 895	1 110 697 986	136 646 382	405 786 887
Direct charges against the NRF	2	1 114 810 583	119 277 671	333 144 807	1 033 402 694	113 117 163	314 331 414
Debt-service costs		426 345 611	62 972 911	108 672 794	385 822 134	60 612 969	104 462 212
Provincial equitable share		633 165 959	52 763 829	211 055 316	600 475 640	50 039 636	200 158 544
General fuel levy sharing with metropolitan municipalities		16 849 080	-	-	16 126 608	-	-
Public-sector-related pension, post-retirement medical and other benefits		7 900 704	652 201	2 593 242	-	-	-
Skill Levy and SETAs		26 005 953	2 037 764	8 363 032	24 137 413	2 034 553	7 906 531
Other costs		4 543 276	850 966	2 460 422	6 840 899	430 005	1 804 127
Provisional allocation not assigned to votes		18 711 744	-	-	-	-	-
Contingency reserve		5 000 000	-	-	-	-	-
Main budget balance		(361 321 053)	(150 848 589)	(176 844 851)	(336 740 596)	(159 946 979)	(212 220 670)
Redemptions	4	(171 705 154)	(9 825 047)	(22 792 971)	(98 619 787)	(9 797 677)	(22 380 659)
Eskom debt-relief arrangement ²	4	(80 223 000)	-	-	(64 000 000)	-	(8 000 000)
GFEFRA settlement (net) ³	4	25 000 000	-	-	100 000 000	80 000 000	80 000 000
Gross borrowing requirement		(588 249 207)	(160 673 636)	(199 637 822)	(399 360 383)	(89 744 656)	(162 601 329)
Financing of the net borrowing requirement							
Domestic short-term loans (net)	3	37 162 000	7 054 176	19 316 828	39 508 235	4 865 547	15 031 137
Domestic long-term loans (gross)	3	345 300 000	42 455 907	152 698 546	347 744 297	31 334 968	110 344 526
Foreign loans (gross)	3	98 873 872	27 093 300	27 093 300	67 356 714	-	-
Change in cash and other balances ⁴	3	106 913 335	84 070 253	529 149	(55 248 864)	53 544 141	37 225 667
Total financing (gross)		588 249 207	160 673 636	199 637 823	399 360 383	89 744 656	162 601 330

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 paid R200 billion to government and the remaining R25 billion will be paid in 2025/26. 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.