

Summary table of national revenue, expenditure and borrowing for the month ended 31 January 2026

| R thousand | Table | 2025/26 | | | | | | | | | | | |
|---|-------|----------------------|---------------------|---------------------|---------------------|----------------------|---------------------|---------------------|---------------------|---------------------|-------------------|---------------------|----------------------|
| | | Revised estimate | April | May | June | July | August | September | October | November | December | January | Year to date |
| Revenue ¹ | 1 | 1 968 664 076 | 104 472 296 | 136 957 399 | 212 686 659 | 110 631 495 | 177 358 396 | 166 885 613 | 121 210 503 | 144 158 843 | 238 818 691 | 140 137 954 | 1 553 317 848 |
| Expenditure ¹ | 2 | 2 321 735 983 | 169 102 618 | 147 072 249 | 163 937 751 | 261 480 084 | 215 669 082 | 182 276 320 | 157 042 461 | 159 145 630 | 200 382 819 | 209 831 680 | 1 865 940 695 |
| Appropriation by vote | 2 | 1 183 059 022 | 103 429 306 | 84 571 348 | 78 244 828 | 142 202 413 | 102 591 426 | 77 260 502 | 91 331 262 | 93 555 071 | 107 588 389 | 82 822 476 | 963 597 021 |
| Direct charges against the NRF | 2 | 1 129 526 526 | 65 673 312 | 62 500 901 | 85 692 923 | 119 277 671 | 113 077 656 | 105 015 818 | 65 711 199 | 65 590 559 | 92 794 430 | 127 009 204 | 902 343 674 |
| Debt-service costs | | 421 528 649 | 9 745 897 | 6 389 370 | 29 564 617 | 62 972 911 | 50 397 457 | 47 023 575 | 9 262 319 | 5 879 228 | 29 487 186 | 64 286 054 | 315 008 615 |
| Provincial equitable share | | 647 580 811 | 52 763 829 | 52 763 829 | 52 763 829 | 52 763 829 | 52 763 829 | 52 763 829 | 52 763 829 | 56 013 504 | 54 388 667 | 59 054 489 | 538 803 463 |
| General fuel levy sharing with metropolitan municipalities | | 16 849 080 | - | - | - | - | 5 616 360 | - | - | - | 5 616 360 | - | 11 232 720 |
| Public-sector-related pension, post-retirement medical and other benefits | | 8 049 084 | 624 874 | 665 852 | 650 315 | 652 201 | 650 655 | 667 148 | 667 273 | 674 879 | 686 741 | 689 307 | 6 629 245 |
| Guarantees, indemnities and securities: Payment to the South African Reserve Bank | | 118 590 | - | - | - | - | - | - | - | - | - | - | - |
| Skill Levy and SETAs | | 25 978 559 | 2 133 704 | 2 115 627 | 2 075 937 | 2 037 764 | 2 090 281 | 2 041 171 | 2 036 183 | 2 134 178 | 2 162 518 | 2 360 497 | 21 187 860 |
| Other costs | | 9 421 753 | 405 008 | 566 223 | 638 225 | 850 966 | 1 559 074 | 2 520 095 | 981 595 | 888 771 | 452 957 | 618 857 | 9 481 771 |
| Provisional allocation not assigned to votes | | 1 760 922 | - | - | - | - | - | - | - | - | - | - | - |
| Contingency reserve | | 13 519 265 | - | - | - | - | - | - | - | - | - | - | - |
| National government projected underspending | | (5 129 752) | - | - | - | - | - | - | - | - | - | - | - |
| Local government repayment to the National Revenue Fund | | (1 000 000) | - | - | - | - | - | - | - | - | - | - | - |
| Main budget balance | | (353 071 907) | (64 630 322) | (10 114 850) | 48 748 908 | (150 848 589) | (38 310 686) | (15 390 708) | (35 831 958) | (14 986 788) | 38 435 872 | (69 693 726) | (312 622 845) |
| Redemptions | 4 | (159 949 099) | (11 609 803) | (946 475) | (413 900) | (9 825 047) | (481 932) | (35 590 814) | (486 039) | (514 052) | (96 946 190) | (278 969) | (157 093 221) |
| Eskom debt-relief arrangement ² | 4 | (80 223 000) | - | - | - | - | - | - | - | - | - | - | - |
| GFECRA settlement (net) ³ | 4 | 25 000 000 | - | - | - | - | - | - | - | - | 25 000 000 | - | 25 000 000 |
| Gross borrowing requirement | | (568 244 007) | (76 240 125) | (11 061 325) | 48 335 008 | (160 673 636) | (38 792 618) | (50 981 522) | (36 317 997) | (15 500 840) | (33 510 318) | (69 972 695) | (444 716 066) |
| Financing of the net borrowing requirement | | | | | | | | | | | | | |
| Domestic short-term loans (net) | 3 | 39 100 000 | 4 605 882 | 2 358 981 | 5 297 789 | 7 054 176 | 3 254 204 | 4 602 362 | 2 708 108 | 3 272 585 | 3 724 526 | (383 541) | 36 495 072 |
| Domestic long-term loans (gross) | 3 | 352 200 000 | 37 042 642 | 37 307 140 | 35 892 857 | 42 455 907 | 37 820 529 | 30 324 086 | 38 205 040 | 30 185 304 | 35 845 066 | 21 221 553 | 346 300 124 |
| Foreign loans (gross) | 3 | 94 271 089 | - | - | - | 27 093 300 | 10 334 981 | 8 234 340 | - | - | 59 005 800 | (751 144) | 103 917 277 |
| Change in cash and other balances ⁴ | 3 | 82 672 918 | 34 591 601 | (28 604 796) | (89 525 654) | 84 070 253 | (12 617 096) | 7 820 734 | (4 595 151) | (17 957 049) | (65 065 074) | 49 885 827 | (41 996 407) |
| Total financing (gross) | | 568 244 007 | 76 240 125 | 11 061 325 | (48 335 008) | 160 673 636 | 38 792 618 | 50 981 522 | 36 317 997 | 15 500 840 | 33 510 318 | 69 972 695 | 444 716 066 |

1) The Gold and Foreign Exchange Contingency Reserve Account (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 South African Reserve Bank paid R200 billion to government and the remaining R25 billion will be paid in 2025/26.

in partial settlement of the GFECRA balances. Of this amount government paid the Reserve Bank R100 billion towards the South African Reserve Bank's contingency reserve requirements, as a direct charge against the National Revenue Fund. The balance of the GFECRA 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.