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NATIONAL TREASURY

NOTICE 3466 OF 2025

The statement of actual revenue, expenditure and borrowings with regard to the National Revenue Fund as at the end of July 2025/26 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 July 2025

		2025/26			2024/25		
R thousand	Table	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**	**507 897 632**
Expenditure[1]	2	**2 310 729 739**	**261 480 084**	**741 592 702**	**2 144 100 680**	**249 763 545**	**720 118 302**
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**	**314 331 415**
Debt-service costs		*426 345 611*	*62 972 911*	*108 672 795*	*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	*1 804 128*
Provisional allocation not assigned to votes		18 711 744	-	-	-	-	-
Contigency reserve		5 000 000	-	-	-	-	-
Main budget balance		**(361 321 053)**	**(150 848 589)**	**(176 844 852)**	**(336 740 596)**	**(159 946 979)**	**(212 220 671)**
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)**
GFECRA 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)**	**(199 637 823)**	**(399 360 383)**	**(89 744 656)**	**(162 601 330)**
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 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 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 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.

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