

GENERAL NOTICES • ALGEMENE KENNISGEWINGS

NATIONAL TREASURY

NOTICE 3402 OF 2025

The statement of actual revenue, expenditure and borrowings with regard to the National Revenue Fund as at the end of June 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 30 June 2025

R thousand	Table	2025/26			2024/25		
		Budget estimate	June	Year to date	Preliminary outcome	June	Year to date
Revenue ¹	1	1 949 408 686	212 686 971	454 116 354	1 807 360 085	200 902 609	418 081 065
Expenditure ¹	2	2 310 729 739	163 937 751	480 112 618	2 144 100 680	162 350 501	470 354 757
Appropriation by vote	2	1 172 207 412	78 244 828	266 245 482	1 110 697 986	80 214 842	269 140 505
Direct charges against the NRF	2	1 114 810 583	85 692 923	213 867 136	1 033 402 694	82 135 659	201 214 252
Debt-service costs		426 345 611	29 564 617	45 699 884	385 822 134	29 639 895	43 849 243
Provincial equitable share		633 165 959	52 763 829	158 291 487	600 475 640	50 039 636	150 118 908
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	650 315	1 941 041	-	-	-
Skill Levy and SETAs		26 005 953	2 075 937	6 325 268	24 137 413	1 893 979	5 871 978
Other costs		4 543 276	638 225	1 609 456	6 840 899	562 149	1 374 123
Provisional allocation not assigned to votes		18 711 744	-	-	-	-	-
Contingency reserve		5 000 000	-	-	-	-	-
Main budget balance		(361 321 053)	48 749 221	(25 996 263)	(336 740 596)	38 552 108	(52 273 692)
Redemptions	4	(171 705 154)	(413 290)	(12 967 924)	(98 619 787)	(810 875)	(12 582 982)
Eskom debt-relief arrangement ²	4	(80 223 000)	-	-	(64 000 000)	(8 000 000)	(8 000 000)
GFE CRA settlement (net) ³	4	25 000 000	-	-	100 000 000	-	-
Gross borrowing requirement		(588 249 207)	48 335 931	(38 964 187)	(399 360 383)	29 741 233	(72 856 674)
Financing of the net borrowing requirement							
Domestic short-term loans (net)	3	37 162 000	5 297 789	12 262 652	39 508 235	(17 238 326)	10 165 590
Domestic long-term loans (gross)	3	345 300 000	35 892 857	110 242 639	347 744 297	26 848 670	79 009 558
Foreign loans (gross)	3	98 873 872	-	-	67 356 714	-	-
Change in cash and other balances ⁴	3	106 913 335	(89 526 577)	(83 541 104)	(55 248 864)	(39 351 577)	(16 318 474)
Total financing (gross)		588 249 207	(48 335 931)	38 964 187	399 360 383	(29 741 233)	72 856 674

1) The GFE CRA 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 Deferral 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 GFE CRA 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 GFE CRA 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.

*) Figures for the month of March, prior year have been adjusted to be in line with Audited Outcome.