

GENERAL NOTICES • ALGEMENE KENNISGEWINGS

NATIONAL TREASURY

NOTICE 3346 OF 2025

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

R thousand	Table	2025/26			2024/25		
		Budget estimate	May	Year to date	Preliminary outcome	May	Year to date
Revenue ¹	1	1 949 408 686	136 957 154	241 429 383	1 807 360 085	126 581 260	217 178 456
Expenditure ¹	2	2 310 729 739	147 072 249	316 174 867	2 144 100 680	139 359 867	308 004 256
Appropriation by vote	2	1 172 207 412	84 571 348	188 000 654	1 110 697 986	81 701 779	188 925 663
Direct charges against the NRF	2	1 114 810 583	62 500 901	128 174 213	1 033 402 694	57 658 088	119 078 593
Debt-service costs		426 345 611	6 389 370	16 135 267	385 822 134	5 197 848	14 209 348
Provincial equitable share		633 165 959	52 763 829	105 527 658	600 475 640	50 039 636	100 079 272
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	665 852	1 290 726	-	-	-
Skill Levy and SETAs		26 005 953	2 115 627	4 249 331	24 137 413	2 004 202	3 977 999
Other costs		4 543 276	566 223	971 231	6 840 899	416 402	811 974
Provisional allocation not assigned to votes		18 711 744	-	-	-	-	-
Contingency reserve		5 000 000	-	-	-	-	-
Main budget balance		(361 321 053)	(10 115 094)	(74 745 484)	(336 740 596)	(12 778 607)	(90 825 800)
Redemptions	4	(171 705 154)	(945 747)	(12 554 634)	(98 619 787)	(1 254 261)	(11 772 107)
Eskom debt-relief arrangement ²	4	(80 223 000)	-	-	(64 000 000)	-	-
GFEFRA settlement (net) ³	4	25 000 000	-	-	100 000 000	-	-
Gross borrowing requirement		(588 249 207)	(11 060 841)	(87 300 118)	(399 360 383)	(14 032 868)	(102 597 907)
Financing of the net borrowing requirement							
Domestic short-term loans (net)	3	37 162 000	2 358 981	6 964 863	39 508 235	(13 683 579)	27 403 916
Domestic long-term loans (gross)	3	343 300 000	37 307 140	74 349 782	347 744 297	26 116 928	52 160 888
Foreign loans (gross)	3	98 873 872	-	-	67 356 714	-	-
Change in cash and other balances ⁴	3	108 913 335	(28 605 280)	5 985 473	(55 248 864)	1 599 519	23 033 103
Total financing (gross)		588 249 207	11 060 841	87 300 118	399 360 383	14 032 868	102 597 907

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 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 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.