

GENERAL NOTICES • ALGEMENE KENNISGEWINGS

NATIONAL TREASURY

NOTICE 3660 OF 2025

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

R thousand	Table	2025/26				2024/25			
		Revised estimate	October	Year to date	Audited* outcome	October	Year to date	Audited* outcome	Year to date
Revenue ¹	1	1 968 665 400	121 210 503	1 030 202 361	1 809 791 516	112 452 383	933 894 142		
Expenditure ¹	2	2 321 735 983	157 042 461	1 296 580 565	2 144 645 329	158 537 430	1 235 983 439		
Appropriation by vote	2	1 172 207 412	91 331 262	679 631 085	1 111 242 388	95 888 841	662 912 983		
Direct charges against the NRF	2	1 114 810 583	65 711 199	616 949 480	1 033 402 941	62 648 589	573 070 456		
Debt-service costs		426 345 611	9 262 319	215 356 146	385 843 718	9 570 508	199 840 303		
Provincial equitable share		633 165 959	52 763 829	369 346 803	600 475 640	50 039 636	350 277 452		
General fuel levy sharing with metropolitan municipalities		16 849 080	-	5 616 360	16 128 608	-	5 375 535		
Public-sector-related pension, post-retirement medical and other benefits		7 900 704	667 273	4 578 318	-	-	-		
Skill Levy and SETAs		26 005 953	2 036 183	14 530 667	24 137 414	2 029 634	13 758 135		
Other costs		4 543 276	981 595	7 521 186	6 819 561	1 008 611	3 819 031		
MTBPS Adjustment		25 567 553	-	-	-	-	-		
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		(353 070 583)	(35 831 958)	(266 378 204)	(334 853 814)	(46 085 048)	(302 089 297)		
Redemptions	4	(159 949 099)	(486 039)	(59 354 010)	(98 619 787)	(9 172 586)	(32 502 714)		
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	-	100 000 000		
Gross borrowing requirement		(568 242 683)	(36 317 987)	(325 732 214)	(397 473 601)	(55 257 634)	(242 592 011)		
Financing of the net borrowing requirement									
Domestic short-term loans (net)	3	39 100 000	2 708 108	29 881 502	39 508 235	(3 506 364)	19 032 665		
Domestic long-term loans (gross)	3	352 200 000	38 205 040	259 048 201	347 744 297	34 431 959	206 162 560		
Foreign loans (gross)	3	94 271 089	-	45 662 621	67 356 714	-	-		
Change in cash and other balances ⁴	3	82 671 594	(4 595 151)	(8 860 110)	(57 135 646)	24 332 039	17 396 786		
Total financing (gross)		568 242 683	36 317 987	325 732 214	397 473 601	55 257 634	242 592 011		

1) The Gold and Foreign Exchange Contingency Reserve Account (GFECRA) cash receipt and requirement 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 transaction. 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 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.

* Audited Outcome except for Debt-service costs.