

## GENERAL NOTICES • ALGEMENE KENNISGEWINGS

## NATIONAL TREASURY

## NOTICE 3740 OF 2026

The statement of actual revenue, expenditure and borrowings with regard to the National Revenue Fund as at the end of December 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](http://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 December 2025

R thousand	Table	2025/26			2024/25		
		Revised estimate	December	Year to date	Audited outcome	December	Year to date
Revenue <sup>1</sup>	1	1 968 665 400	238 818 691	1 413 179 893	1 809 791 516	209 688 088	1 279 914 088
Expenditure <sup>1</sup>	2	2 321 735 983	200 382 819	1 656 109 014	2 144 645 329	188 304 022	1 565 083 618
Appropriation by vote	2	1 172 207 412	107 588 389	880 774 545	1 111 242 388	101 300 668	847 906 385
Direct charges against the NRF	2	1 114 810 583	92 794 430	775 334 469	1 033 402 941	87 003 354	717 177 233
Debt-service costs		426 345 611	29 487 186	250 722 560	385 843 718	28 918 678	233 998 704
Provincial equitable share		633 165 959	54 388 667	479 748 974	600 475 640	50 039 636	450 356 724
General fuel levy sharing with metropolitan municipalities		16 849 080	5 616 360	11 232 720	16 126 608	5 375 535	10 751 070
Public-sector-related pension, post-retirement medical and other benefits		7 900 704	686 741	5 939 938	-	-	-
Skill Levy and SETAs		26 005 953	2 162 518	18 827 363	24 137 414	2 050 786	17 805 683
Other costs		4 543 276	452 957	8 862 914	6 819 561	618 719	5 165 052
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)	38 435 872	(242 929 119)	(334 853 814)	21 384 066	(285 169 530)
Redemptions	4	(159 949 099)	(96 946 190)	(156 814 252)	(98 619 787)	(280 537)	(33 532 023)
Eskom debt-relief arrangement <sup>2</sup>	4	(80 223 000)	-	-	(64 000 000)	-	(8 000 000)
GFE CRA settlement (net) <sup>3</sup>	4	25 000 000	25 000 000	25 000 000	100 000 000	-	100 000 000
Gross borrowing requirement		(568 242 683)	(33 510 318)	(374 743 371)	(397 473 601)	21 103 529	(226 701 553)
Financing of the net borrowing requirement							
Domestic short-term loans (net)	3	39 100 000	3 724 526	36 878 613	39 508 235	4 281 823	28 130 953
Domestic long-term loans (gross)	3	352 200 000	35 845 066	325 078 571	347 744 297	22 989 762	268 674 446
Foreign loans (gross)	3	94 271 089	59 005 800	104 668 421	67 356 714	-	63 381 850
Change in cash and other balances <sup>4</sup>	3	82 671 594	(65 065 074)	(91 882 234)	(57 135 646)	(48 375 114)	(133 485 696)
Total financing (gross)		568 242 683	33 510 318	374 743 371	397 473 601	(21 103 529)	226 701 553

1) The Gold and Foreign Exchange Contingency Reserve Account (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 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 Defrayment 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 GFE CRA 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 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.