

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

R thousand	Table	2025/26			2024/25		
		Budget estimate	September	Year to date	Audited* outcome	September	Year to date
Revenue <sup>1</sup>	1	1 949 408 686	166 920 565	908 991 858	1 807 360 086	152 174 993	821 441 759
Expenditure <sup>1</sup>	2	2 310 729 739	182 276 320	1 139 538 104	2 144 645 329	156 560 169	1 077 446 009
Appropriation by vote	2	1 172 207 412	77 260 502	588 299 823	1 111 242 388	66 142 416	567 024 142
Direct charges against the NRF	2	1 114 810 583	105 015 818	551 238 281	1 033 402 941	90 417 753	510 421 867
Debt-service costs		426 345 611	47 023 575	206 093 827	385 843 718	38 078 626	190 269 795
Provincial equitable share		633 165 959	52 763 829	316 582 974	600 475 640	50 039 636	300 237 816
General fuel levy sharing with metropolitan municipalities		16 849 080	-	5 616 360	16 126 608	-	5 375 535
Public-sector-related pension, post-retirement medical and other benefits		7 900 704	667 148	3 911 045	-	-	-
Skill Levy and SETAs		26 005 953	2 041 171	12 494 484	24 137 414	1 936 333	11 728 301
Other costs		4 543 276	2 520 095	6 539 591	6 819 561	363 158	2 810 420
Provisional allocation not assigned to votes		18 711 744	-	-	-	-	-
Contingency reserve		5 000 000	-	-	-	-	-
Main budget balance		(361 321 053)	(15 355 755)	(230 546 246)	(337 285 244)	(4 385 176)	(256 004 250)
Redemptions	4	(171 705 154)	(35 590 814)	(58 867 971)	(98 619 787)	(552 820)	(23 330 128)
Eskom debt-relief arrangement <sup>2</sup>	4	(80 223 000)	-	-	(64 000 000)	-	(8 000 000)
GFECRA settlement (net) <sup>3</sup>	4	25 000 000	-	-	100 000 000	-	100 000 000
Gross borrowing requirement		(588 249 207)	(50 946 569)	(289 414 217)	(399 905 031)	(4 937 996)	(187 334 378)
Financing of the net borrowing requirement							
Domestic short-term loans (net)	3	37 162 000	4 602 362	27 173 394	39 508 235	4 065 849	22 539 029
Domestic long-term loans (gross)	3	345 300 000	30 324 086	220 843 161	347 744 297	30 559 118	171 730 601
Foreign loans (gross)	3	98 873 872	8 234 340	45 662 621	67 356 714	-	-
Change in cash and other balances <sup>4</sup>	3	106 913 335	7 785 781	(4 264 959)	(54 704 216)	(29 686 971)	(6 935 252)
Total financing (gross)		588 249 207	50 946 569	289 414 217	399 905 031	4 937 996	187 334 378

1) The Gold and Foreign Exchange Contingency Reserve Account (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 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 Defrayal 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.

#### NATIONAL TREASURY NOTICE 6769 OF 2025

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STAATSKOERANT, 30 OKTOBER 2025

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