

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 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 ¹ | 1 | 1 968 665 400 | 238 818 691 | 1 413 179 893 | 1 809 791 516 | 209 688 088 | 1 279 914 088 |
| Expenditure ¹ | 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 | 233 098 704 |
| 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 ² | 4 | (80 223 000) | - | - | (64 000 000) | - | (8 000 000) |
| GFE CRA settlement (net) ³ | 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 ⁴ | 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. 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 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.