

GENERAL NOTICES • ALGEMENE KENNISGEWINGS

NATIONAL TREASURY GENERAL NOTICE 3793 OF 2026

The statement of actual revenue, expenditure and borrowings with regard to the National Revenue Fund as at the end of January 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 January 2026

R thousand	Table	2025/26			2024/25		
		Revised estimate	January	Year to date	Audited outcome	January	Year to date
Revenue ¹	1	1 968 664 076	140 137 954	1 553 317 848	1 809 791 516	126 084 720	1 405 998 808
Expenditure ¹	2	2 321 735 983	209 831 680	1 865 940 695	2 144 645 329	188 761 114	1 753 844 732
Appropriation by vote	2	1 183 059 022	82 822 476	963 597 021	1 111 242 388	74 669 474	922 575 859
Direct charges against the NRF	2	1 129 526 526	127 009 204	902 343 674	1 033 402 941	114 091 640	831 268 873
Debt-service costs		421 528 649	64 286 054	315 008 615	385 843 718	61 210 447	294 309 151
Provincial equitable share		647 580 811	59 054 489	538 803 463	600 475 640	50 039 636	500 396 360
General fuel levy sharing with metropolitan municipalities		16 849 080	-	11 232 720	16 126 608	-	10 751 070
Public-sector-related pension, post-retirement medical and other benefits		8 049 084	689 307	6 629 245	-	-	-
Guarantees, indemnities and securities: Payment to the South African Reserve Bank		118 590	-	-	-	-	-
Skill Levy and SETAs		25 978 559	2 360 497	21 187 860	24 137 414	2 132 128	19 937 811
Other costs		9 421 753	618 857	9 481 771	6 819 561	709 429	5 874 481
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		(353 071 907)	(69 693 726)	(312 622 845)	(334 853 814)	(62 676 393)	(347 845 923)
Redemptions	4	(159 949 099)	(278 969)	(157 093 221)	(98 619 787)	(63 920 651)	(97 452 674)
Eskom debt-relief arrangement ²	4	(80 223 000)	-	-	(64 000 000)	-	(8 000 000)
GFEFRA settlement (net) ³	4	25 000 000	-	25 000 000	100 000 000	-	100 000 000
Gross borrowing requirement		(568 244 007)	(69 972 695)	(444 716 066)	(397 473 601)	(126 597 044)	(353 298 597)
Financing of the net borrowing requirement							
Domestic short-term loans (net)	3	39 100 000	(383 541)	36 495 072	39 508 235	(1 859 232)	26 271 721
Domestic long-term loans (gross)	3	352 200 000	21 221 553	346 300 124	347 744 297	25 046 028	293 720 474
Foreign loans (gross)	3	94 271 089	(751 144)	103 917 277	67 356 714	-	63 381 850
Change in cash and other balances ⁴	3	82 672 918	49 885 827	(41 996 407)	(57 135 646)	103 410 248	(30 075 448)
Total financing (gross)		568 244 007	69 972 695	444 716 066	397 473 601	126 597 044	353 298 597

1) The Gold and Foreign Exchange Contingency Reserve Account (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. 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 in partial settlement of the GFEFRA 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 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.