

## GENERAL NOTICES • ALGEMENE KENNISGEWINGS

## NATIONAL TREASURY

## GENERAL NOTICE 3866 OF 2026

The statement of actual revenue, expenditure and borrowings with regard to the National Revenue Fund as at the end of February 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 28 February 2026

R thousand	Table	2025/26			2024/25		
		Revised estimate	February	Year to date	Audited outcome	February	Year to date
Revenue <sup>1</sup>	1	1 978 231 522	221 824 410	1 775 142 261	1 809 679 668	202 521 435	1 608 520 244
Expenditure <sup>1</sup>	2	2 318 643 688	194 544 173	2 060 484 868	2 144 645 329	178 306 261	1 932 150 993
Appropriation by vote	2	1 196 578 287	83 254 021	1 046 851 042	1 111 242 388	76 604 764	999 180 623
Direct charges against the NRF	2	1 131 867 872	111 290 152	1 013 633 826	1 033 402 941	101 701 497	932 970 370
Debt-service costs		420 609 568	51 523 059	366 531 673	385 843 718	49 194 518	343 503 670
Provincial equitable share		649 339 142	54 388 667	593 192 130	600 475 640	50 039 636	550 435 996
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	690 093	7 319 338	-	-	-
Guarantees, indemnities and securities: Payment to the South African Reserve Bank		118 590	118 590	118 590	-	-	-
Skill Levy and SETAs		25 978 559	2 361 892	23 549 752	24 137 414	2 224 549	22 162 360
Other costs		10 923 849	2 207 851	11 689 622	6 819 561	242 793	6 117 274
National government projected underspending		(7 491 187)	-	-	-	-	-
Local government repayment to the National Revenue Fund		(2 311 284)	-	-	-	-	-
Main budget balance		(340 412 166)	27 280 237	(285 342 608)	(334 965 661)	24 215 175	(323 630 749)
Redemptions	4	(159 520 471)	(349 641)	(157 442 862)	(98 619 787)	(346 836)	(97 799 510)
Eskom debt-relief arrangement <sup>2</sup>	4	(80 000 000)	-	-	(64 000 000)	(16 000 000)	(24 000 000)
GFE CRA settlement (net) <sup>3</sup>	4	25 000 000	-	25 000 000	100 000 000	-	100 000 000
Gross borrowing requirement		(554 932 637)	26 930 596	(417 785 470)	(397 585 448)	7 868 339	(345 430 259)
Financing of the net borrowing requirement							
Domestic short-term loans (net)	3	39 583 410	1 671 205	38 166 277	39 508 235	7 638 811	33 910 532
Domestic long-term loans (gross)	3	387 900 492	23 006 294	369 306 418	347 744 297	25 806 428	319 526 902
Foreign loans (gross)	3	110 571 558	-	103 917 277	67 356 714	-	63 381 850
Change in cash and other balances <sup>4</sup>	3	16 877 177	(51 608 095)	(93 604 502)	(57 023 799)	(41 313 578)	(71 389 025)
Total financing (gross)		554 932 637	(26 930 596)	417 785 470	397 585 448	(7 868 339)	345 430 259

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 Deffrayal 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.