

GENERAL NOTICES • ALGEMENE KENNISGEWINGS

NATIONAL TREASURY

GENERAL NOTICE 3914 OF 2026

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

R thousand	Table	2025/26			2024/25		
		Revised estimate	March	Year to date	Audited outcome	March*	Year to date
Revenue ¹	1	1 978 231 522	219 199 282	1 994 341 543	1 809 789 668	201 269 423	1 809 789 668
Expenditure ¹	2	2 328 643 688	264 806 078	2 325 290 946	2 144 645 329	212 494 340	2 144 645 329
Appropriation by vote	2	1 196 578 287	137 493 729	1 184 344 771	1 111 242 388	112 061 767	1 111 242 388
Direct charges against the NRF	2	1 141 867 872	127 312 349	1 140 946 175	1 033 402 941	100 432 573	1 033 402 941
Debt-service costs		420 609 568	51 360 652	417 892 325	385 843 718	42 340 049	385 843 718
Provincial equitable share		649 339 142	56 147 012	649 339 142	600 475 640	50 039 644	600 475 640
General fuel levy sharing with metropolitan municipalities		16 849 080	5 616 360	16 849 080	16 126 608	5 375 538	16 126 608
Public-sector-related pension, post-retirement medical and other benefits		8 049 084	687 175	8 006 513	-	-	-
Guarantees, indemnities and securities: Payment to the South African Reserve Bank		118 590	-	118 590	-	-	-
Skill Levy and SETAs		25 978 559	2 025 968	25 575 720	24 137 414	1 975 054	24 137 414
Section 16 payment to the Central Energy Fund (Mineral and Petroleum Resources)		10 000 000	10 000 000	10 000 000	-	-	-
Other costs		10 923 849	1 475 182	13 164 804	6 819 561	702 288	6 819 561
National government projected underspending		(7 491 187)	-	-	-	-	-
Local government repayment to the National Revenue Fund		(2 311 284)	-	-	-	-	-
Main budget balance		(350 412 166)	(45 606 796)	(330 949 404)	(334 855 661)	(11 224 913)	(334 855 661)
Redemptions	4	(159 520 471)	(1 738 351)	(159 181 213)	(98 619 787)	(820 277)	(98 619 787)
Eskom debt-relief arrangement ²	4	(80 000 000)	(80 000 000)	(80 000 000)	(64 000 000)	(40 000 000)	(64 000 000)
GFE CRA settlement (net) ³	4	25 000 000	-	25 000 000	100 000 000	-	100 000 000
Gross borrowing requirement		(564 932 637)	(127 345 147)	(545 130 617)	(397 475 448)	(52 045 190)	(397 475 448)
Financing of the net borrowing requirement							
Domestic short-term loans (net)	3	39 583 410	1 385 594	39 551 871	39 508 235	5 597 703	39 508 235
Domestic long-term loans (gross)	3	387 900 492	21 276 933	390 583 351	347 744 297	28 217 395	347 744 297
Foreign loans (gross)	3	110 571 558	-	103 917 277	67 356 714	3 974 864	67 356 714
Change in cash and other balances ⁴	3	26 877 177	104 682 620	11 078 118	(57 133 799)	14 255 228	(57 133 798)
Total financing (gross)		564 932 637	127 345 147	545 130 617	397 475 448	52 045 190	397 475 448

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 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 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.

* Figures for the month of March, prior year have been adjusted to be in line with Audited Outcome.