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NATIONAL TREASURY

NOTICE 3346 OF 2025

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

		2025/26			2024/25		
R thousand	Table	Budget estimate	May	Year to date	Preliminary outcome	May	Year to date
Revenue[1]	1	**1 949 408 686**	**136 957 154**	**241 429 383**	**1 807 360 085**	**126 581 260**	**217 178 456**
Expenditure[1]	2	**2 310 729 739**	**147 072 249**	**316 174 867**	**2 144 100 680**	**139 359 867**	**308 004 256**
Appropriation by vote	2	**1 172 207 412**	**84 571 348**	**188 000 654**	**1 110 697 986**	**81 701 779**	**188 925 663**
Direct charges against the NRF	2	**1 114 810 583**	**62 500 901**	**128 174 213**	**1 033 402 694**	**57 658 088**	**119 078 593**
Debt-service costs		*426 345 611*	*6 389 370*	*16 135 267*	*385 822 134*	*5 197 848*	*14 209 348*
Provincial equitable share		*633 165 959*	*52 763 829*	*105 527 658*	*600 475 640*	*50 039 636*	*100 079 272*
General fuel levy sharing with metropolitan municipalities		*16 849 080*	-	-	*16 126 608*	-	-
Public-sector-related pension, post-retirement medical and other benefits		*7 900 704*	*665 852*	*1 290 726*	-	-	-
Skill Levy and SETAs		*26 005 953*	*2 115 627*	*4 249 331*	*24 137 413*	*2 004 202*	*3 977 999*
Other costs		*4 543 276*	*566 223*	*971 231*	6 840 899	416 402	*811 974*
Provisional allocation not assigned to votes		18 711 744	-	-	-	-	-
Contigency reserve		5 000 000	-	-	-	-	-
Main budget balance		**(361 321 053)**	**(10 115 094)**	**(74 745 484)**	**(336 740 596)**	**(12 778 607)**	**(90 825 800)**
Redemptions	4	**(171 705 154)**	**(945 747)**	**(12 554 634)**	**(98 619 787)**	**(1 254 261)**	**(11 772 107)**
Eskom debt-relief arrangement [2]	4	**(80 223 000)**	**-**	**-**	**(64 000 000)**	**-**	**-**
GFECRA settlement (net)[3]	4	**25 000 000**	**-**	**-**	**100 000 000**	**-**	**-**
Gross borrowing requirement		**(588 249 207)**	**(11 060 841)**	**(87 300 118)**	**(399 360 383)**	**(14 032 868)**	**(102 597 907)**
Financing of the net borrowing requirement							
Domestic short-term loans (net)	3	**37 162 000**	**2 358 981**	**6 964 863**	**39 508 235**	**(13 683 579)**	**27 403 916**
Domestic long-term loans (gross)	3	**343 300 000**	**37 307 140**	**74 349 782**	**347 744 297**	**26 116 928**	**52 160 888**
Foreign loans (gross)	3	**98 873 872**	**-**	**-**	**67 356 714**	**-**	**-**
Change in cash and other balances[4]	3	**108 913 335**	**(28 605 280)**	**5 985 473**	**(55 248 864)**	**1 599 519**	**23 033 103**
Total financing (gross)		**588 249 207**	**11 060 841**	**87 300 118**	**399 360 383**	**14 032 868**	**102 597 907**

1) The 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 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 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 Reserve Banks contingency reserve requirements,
as a direct charge against the National Revenue Fund. The balance of the GEFECRA 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.

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