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NATIONAL TREASURY

NOTICE 3660 OF 2025

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

		2025/26			2024/25		
R thousand	Table	Revised estimate	October	Year to date	Audited* outcome	October	Year to date
Revenue[1]	1	**1 968 665 400**	**121 210 503**	**1 030 202 361**	**1 809 791 516**	**112 452 383**	**933 894 142**
Expenditure[1]	2	**2 321 735 983**	**157 042 461**	**1 296 580 565**	**2 144 645 329**	**158 537 430**	**1 235 983 439**
Appropriation by vote	2	**1 172 207 412**	**91 331 262**	**679 631 085**	**1 111 242 388**	**95 888 841**	**662 912 983**
Direct charges against the NRF	2	**1 114 810 583**	**65 711 199**	**616 949 480**	**1 033 402 941**	**62 648 589**	**573 070 456**
Debt-service costs		*426 345 611*	*9 262 319*	*215 356 146*	*385 843 718*	*9 570 508*	*199 840 303*
Provincial equitable share		*633 165 959*	*52 763 829*	*369 346 803*	*600 475 640*	*50 039 636*	*350 277 452*
General fuel levy sharing with metropolitan municipalities		*16 849 080*	-	*5 616 360*	*16 126 608*	-	*5 375 535*
Public-sector-related pension, post-retirement medical and other benefits		*7 900 704*	*667 273*	*4 578 318*	-	-	-
Skill Levy and SETAs		*26 005 953*	*2 036 183*	*14 530 667*	*24 137 414*	*2 029 834*	*13 758 135*
Other costs		*4 543 276*	*981 595*	*7 521 186*	*6 819 561*	*1 008 611*	*3 819 031*
MTBPS Adjustment		*25 567 553*	-	-	-	-	-
Provisional allocation not assigned to votes		1 760 922	-	-	-	-	-
Contigency 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)**	**(35 831 958)**	**(266 378 204)**	**(334 853 814)**	**(46 085 048)**	**(302 089 297)**
Redemptions	4	**(159 949 099)**	**(486 039)**	**(59 354 010)**	**(98 619 787)**	**(9 172 586)**	**(32 502 714)**
Eskom debt-relief arrangement [2]	4	**(80 223 000)**	**-**	**-**	**(64 000 000)**	**-**	**(8 000 000)**
GFECRA settlement (net)[3]	4	**25 000 000**	**-**	**-**	**100 000 000**	**-**	**100 000 000**
Gross borrowing requirement		**(568 242 683)**	**(36 317 997)**	**(325 732 214)**	**(397 473 601)**	**(55 257 634)**	**(242 592 011)**
Financing of the net borrowing requirement							
Domestic short-term loans (net)	3	**39 100 000**	**2 708 108**	**29 881 502**	**39 508 235**	**(3 506 364)**	**19 032 665**
Domestic long-term loans (gross)	3	**352 200 000**	**38 205 040**	**259 048 201**	**347 744 297**	**34 431 959**	**206 162 560**
Foreign loans (gross)	3	**94 271 089**	**-**	**45 662 621**	**67 356 714**	**-**	**-**
Change in cash and other balances[4]	3	**82 671 594**	**(4 595 151)**	**(8 860 110)**	**(57 135 646)**	**24 332 039**	**17 396 786**
Total financing (gross)		**568 242 683**	**36 317 997**	**325 732 214**	**397 473 601**	**55 257 634**	**242 592 011**

1) The Gold and Foreign Exchange Contingency Reserve Account (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 transac
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 GFECRA 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 GFECRA 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.

**) Audited Outcome except for Debt-service costs.*

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