

Government Gazette
Staatskoerant

REPUBLIC OF SOUTH AFRICA
REPUBLIEK VAN SUID AFRIKA

Vol. 726 30 December Desember 2025 No. 53912

N.B. The Government Printing Works will not be held responsible for the quality of "Hard Copies" or "Electronic Files" submitted for publication purposes

ISSN 1682-5845



AIDS HELPLINE: 0800-0123-22 Prevention is the cure

IMPORTANT NOTICE:

THE GOVERNMENT PRINTING WORKS WILL NOT BE HELD RESPONSIBLE FOR ANY ERRORS THAT MIGHT OCCUR DUE TO THE SUBMISSION OF INCOMPLETE / INCORRECT / ILLEGIBLE COPY.

NO FUTURE QUERIES WILL BE HANDLED IN CONNECTION WITH THE ABOVE.

Contents

No.		Gazette No.	Page No.
GENERAL NOTICES • ALGEMENE KENNISGEWINGS			
National Treasury / Nasionale Tesourie			
3718	Section 32(1) of the Public Finance Management Act, 1999: Statement of the National Government, Revenue & Expenditure as at 30 November 2025 issued by the DG NT	53912	3

NATIONAL TREASURY

NOTICE 3718 OF 2025

The statement of actual revenue, expenditure and borrowings with regard to the National Revenue Fund as at the end of November 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 30 November 2025

		2025/26			2024/25		
R thousand	Table	Revised estimate	November	Year to date	Audited outcome	November	Year to date
Revenue[1]	1	**1 968 665 400**	**144 158 843**	**1 174 361 204**	**1 809 791 516**	**136 331 858**	**1 070 226 000**
Expenditure[1]	2	**2 321 735 983**	**159 145 630**	**1 455 726 196**	**2 144 645 329**	**140 796 157**	**1 376 779 596**
Appropriation by vote	2	**1 172 207 412**	**93 555 071**	**773 186 156**	**1 111 242 388**	**83 692 734**	**746 605 717**
Direct charges against the NRF	2	**1 114 810 583**	**65 590 559**	**682 540 040**	**1 033 402 941**	**57 103 423**	**630 173 879**
Debt-service costs		*426 345 611*	*5 879 228*	*221 235 374*	*385 843 718*	*4 339 723*	*204 180 026*
Provincial equitable share		*633 165 959*	*56 013 504*	*425 360 307*	*600 475 640*	*50 039 636*	*400 317 088*
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*	*674 879*	*5 253 197*	-	-	-
Skill Levy and SETAs		*26 005 953*	*2 134 178*	*16 664 845*	*24 137 414*	*1 996 762*	*15 754 897*
Other costs		*4 543 276*	*888 771*	*8 409 957*	*6 819 561*	*727 302*	*4 546 333*
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)**	**(14 986 788)**	**(281 364 991)**	**(334 853 814)**	**(4 464 299)**	**(306 553 596)**
Redemptions	4	**(159 949 099)**	**(514 052)**	**(59 868 062)**	**(98 619 787)**	**(748 772)**	**(33 251 486)**
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)**	**(15 500 840)**	**(341 233 053)**	**(397 473 601)**	**(5 213 071)**	**(247 805 082)**
Financing of the net borrowing requirement							
Domestic short-term loans (net)	3	**39 100 000**	**3 272 585**	**33 154 087**	**39 508 235**	**4 816 465**	**23 849 130**
Domestic long-term loans (gross)	3	**352 200 000**	**30 185 304**	**289 233 505**	**347 744 297**	**39 522 124**	**245 684 684**
Foreign loans (gross)	3	**94 271 089**	**-**	**45 662 621**	**67 356 714**	**63 381 850**	**63 381 850**
Change in cash and other balances[4]	3	**82 671 594**	**(17 957 049)**	**(26 817 160)**	**(57 135 646)**	**(102 507 368)**	**(85 110 582)**
Total financing (gross)		**568 242 683**	**15 500 840**	**341 233 053**	**397 473 601**	**5 213 071**	**247 805 082**

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 transactio 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.

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

This gazette is also available free online at www.gpwonline.co.za

Printed by and obtainable from the Government Printer, Bosman Street, Private Bag X85, Pretoria, 0001
Contact Centre Tel: 012-748 6200. eMail: info.egazette@gpw.gov.za
Publications: Tel: (012) 748 6053, 748 6061, 748 6065

This gazette is also available free online at **www.gpwonline.co.za**