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NATIONAL TREASURY

GENERAL NOTICE 3793 OF 2026

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

		2025/26			2024/25		
R thousand	Table	Revised estimate	January	Year to date	Audited outcome	January	Year to date
Revenue[1]	1	**1 968 664 076**	**140 137 954**	**1 553 317 848**	**1 809 791 516**	**126 084 720**	**1 405 998 808**
Expenditure[1]	2	**2 321 735 983**	**209 831 680**	**1 865 940 695**	**2 144 645 329**	**188 761 114**	**1 753 844 732**
Appropriation by vote	2	**1 183 059 022**	**82 822 476**	**963 597 021**	**1 111 242 388**	**74 669 474**	**922 575 859**
Direct charges against the NRF	2	**1 129 526 526**	**127 009 204**	**902 343 674**	**1 033 402 941**	**114 091 640**	**831 268 873**
Debt-service costs		*421 528 649*	*64 286 054*	*315 008 615*	*385 843 718*	*61 210 447*	*294 309 151*
Provincial equitable share		*647 580 811*	*59 054 489*	*538 803 463*	*600 475 640*	*50 039 636*	*500 396 360*
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*	*689 307*	*6 629 245*	-	-	-
Guarantees, indemnities and securities: Payment to the South African Reserve Bank		*118 590*	-	-	-	-	-
Skill Levy and SETAs		*25 978 559*	*2 360 497*	*21 187 860*	*24 137 414*	*2 132 128*	*19 937 811*
Other costs		*9 421 753*	*618 857*	*9 481 771*	*6 819 561*	*709 429*	*5 874 481*
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		**(353 071 907)**	**(69 693 726)**	**(312 622 845)**	**(334 853 814)**	**(62 676 393)**	**(347 845 923)**
Redemptions	4	**(159 949 099)**	**(278 969)**	**(157 093 221)**	**(98 619 787)**	**(63 920 651)**	**(97 452 674)**
Eskom debt-relief arrangement [2]	4	**(80 223 000)**	**-**	**-**	**(64 000 000)**	**-**	**(8 000 000)**
GFECRA settlement (net)[3]	4	**25 000 000**	**-**	**25 000 000**	**100 000 000**	**-**	**100 000 000**
Gross borrowing requirement		**(568 244 007)**	**(69 972 695)**	**(444 716 066)**	**(397 473 601)**	**(126 597 044)**	**(353 298 597)**
Financing of the net borrowing requirement							
Domestic short-term loans (net)	3	**39 100 000**	**(383 541)**	**36 495 072**	**39 508 235**	**(1 859 232)**	**26 271 721**
Domestic long-term loans (gross)	3	**352 200 000**	**21 221 553**	**346 300 124**	**347 744 297**	**25 046 028**	**293 720 474**
Foreign loans (gross)	3	**94 271 089**	**(751 144)**	**103 917 277**	**67 356 714**	**-**	**63 381 850**
Change in cash and other balances[4]	3	**82 672 918**	**49 885 827**	**(41 996 407)**	**(57 135 646)**	**103 410 248**	**(30 075 448)**
Total financing (gross)		**568 244 007**	**69 972 695**	**444 716 066**	**397 473 601**	**126 597 044**	**353 298 597**

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 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 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.

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