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Contents

No.		Gazette No.	Page No.
GENERAL NOTICES • ALGEMENE KENNISGEWINGS			
National Treasury / Nasionale Tesourie			
3866	Section 32(1) of the Public Finance Management Act, 1999: Statement of the National Government Revenue & Expenditure as at 28 February 2026 issued by the DG NT	54430	3

NATIONAL TREASURY

GENERAL NOTICE 3866 OF 2026

The statement of actual revenue, expenditure and borrowings with regard to the National Revenue Fund as at the end of February 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 28 February 2026

		2025/26			2024/25		
R thousand	Table	Revised estimate	February	Year to date	Audited outcome	February	Year to date
Revenue[1]	1	**1 978 231 522**	**221 824 410**	**1 775 142 261**	**1 809 679 668**	**202 521 435**	**1 608 520 244**
Expenditure[1]	2	**2 318 643 688**	**194 544 173**	**2 060 484 868**	**2 144 645 329**	**178 306 261**	**1 932 150 993**
Appropriation by vote	2	**1 196 578 287**	**83 254 021**	**1 046 851 042**	**1 111 242 388**	**76 604 764**	**999 180 623**
Direct charges against the NRF	2	**1 131 867 872**	**111 290 152**	**1 013 633 826**	**1 033 402 941**	**101 701 497**	**932 970 370**
Debt-service costs		*420 609 568*	*51 523 059*	*366 531 673*	*385 843 718*	*49 194 518*	*343 503 670*
Provincial equitable share		*649 339 142*	*54 388 667*	*593 192 130*	*600 475 640*	*50 039 636*	*550 435 996*
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*	*690 093*	*7 319 338*	-	-	-
Guarantees, indemnities and securities: Payment to the South African Reserve Bank		*118 590*	*118 590*	*118 590*	-	-	-
Skill Levy and SETAs		*25 978 559*	*2 361 892*	*23 549 752*	*24 137 414*	*2 224 549*	*22 162 360*
Other costs		*10 923 849*	*2 207 851*	*11 689 622*	*6 819 561*	*242 793*	*6 117 274*
National government projected underspending		(7 491 187)	-	-	-	-	-
Local government repayment to the National Revenue Fund		(2 311 284)	-	-	-	-	-
Main budget balance		**(340 412 166)**	**27 280 237**	**(285 342 608)**	**(334 965 661)**	**24 215 175**	**(323 630 749)**
Redemptions	4	**(159 520 471)**	**(349 641)**	**(157 442 862)**	**(98 619 787)**	**(346 836)**	**(97 799 510)**
Eskom debt-relief arrangement [2]	4	**(80 000 000)**	**-**	**-**	**(64 000 000)**	**(16 000 000)**	**(24 000 000)**
GFECRA settlement (net)[3]	4	**25 000 000**	**-**	**25 000 000**	**100 000 000**	**-**	**100 000 000**
Gross borrowing requirement		**(554 932 637)**	**26 930 596**	**(417 785 470)**	**(397 585 448)**	**7 868 339**	**(345 430 259)**
Financing of the net borrowing requirement							
Domestic short-term loans (net)	3	**39 583 410**	**1 671 205**	**38 166 277**	**39 508 235**	**7 638 811**	**33 910 532**
Domestic long-term loans (gross)	3	**387 900 492**	**23 006 294**	**369 306 418**	**347 744 297**	**25 806 428**	**319 526 902**
Foreign loans (gross)	3	**110 571 558**	**-**	**103 917 277**	**67 356 714**	**-**	**63 381 850**
Change in cash and other balances[4]	3	**16 877 177**	**(51 608 095)**	**(93 604 502)**	**(57 023 799)**	**(41 313 578)**	**(71 389 025)**
Total financing (gross)		**554 932 637**	**(26 930 596)**	**417 785 470**	**397 585 448**	**(7 868 339)**	**345 430 259**

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 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 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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