

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

R thousand	Table	2025/26		2024/25	
		Budget estimate	April	Preliminary outcome	April
Revenue¹	1	1 949 408 686	104 472 229	1 807 360 085	90 597 196
Expenditure¹	2	2 310 729 739	169 102 618	2 144 100 680	168 644 389
Appropriation by vote	2	1 172 207 412	103 429 306	1 110 697 986	107 223 884
Direct charges against the NRF	2	1 114 810 583	65 673 312	1 033 402 694	61 420 505
Debt-service costs		426 345 611	9 745 897	385 822 134	9 011 500
Provincial equitable share		633 165 959	52 763 829	600 475 640	50 039 636
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	624 874	-	-
Skill Levy and SETAs		26 005 953	2 133 704	24 137 413	1 973 797
Other costs		4 543 276	405 008	6 840 899	395 572
Provisional allocation not assigned to votes		18 711 744	-	-	-
Contingency reserve		5 000 000	-	-	-
Main budget balance		(361 321 053)	(64 630 390)	(336 740 596)	(78 047 193)
Redemptions	4	(171 705 154)	(11 608 887)	(98 619 787)	(10 517 846)
Eskom debt-relief arrangement²	4	(80 223 000)	-	(64 000 000)	-
GFECRA settlement (net)³	4	25 000 000	-	100 000 000	-
Gross borrowing requirement		(588 249 207)	(76 239 277)	(399 360 383)	(88 565 039)
Financing of the net borrowing requirement					
Domestic short-term loans (net)	3	37 162 000	4 605 882	39 508 235	41 087 495
Domestic long-term loans (gross)	3	343 300 000	37 042 642	347 744 297	26 043 960
Foreign loans (gross)	3	98 873 872	-	67 356 714	-
Change in cash and other balances⁴	3	108 913 335	34 590 753	(55 248 864)	21 433 584
Total financing (gross)		588 249 207	76 239 277	399 360 383	88 565 039

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 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.