

Summary table of national revenue, expenditure and borrowing for the month ended 30 November 2025

R thousand	Table	2025/26									
		Revised estimate	April	May	June	July	August	September	October	November	Year to date
Revenue¹	1	1 968 665 400	104 472 296	136 957 399	212 686 659	110 631 495	177 358 396	166 885 613	121 210 503	144 158 843	1 174 361 204
Expenditure¹	2	2 321 735 983	169 102 618	147 072 249	163 937 751	261 480 084	215 669 082	182 276 320	157 042 461	159 145 630	1 455 726 196
Appropriation by vote	2	1 172 207 412	103 429 306	84 571 348	78 244 828	142 202 413	102 591 426	77 260 502	91 331 262	93 555 071	773 186 156
Direct charges against the NRF	2	1 114 810 583	65 673 312	62 500 901	85 692 923	119 277 671	113 077 656	105 015 818	65 711 199	65 590 559	682 540 040
Debt-service costs		426 345 611	9 745 897	6 389 370	29 564 617	62 972 911	50 397 457	47 023 575	9 262 319	5 879 228	221 235 374
Provincial equitable share		633 165 959	52 763 829	52 763 829	52 763 829	52 763 829	52 763 829	52 763 829	52 763 829	56 013 504	425 360 307
General fuel levy sharing with metropolitan municipalities		16 849 080	-	-	-	-	5 616 360	-	-	-	5 616 360
Public-sector-related pension, post-retirement medical and other benefits		7 900 704	624 874	665 852	650 315	652 201	650 655	667 148	667 273	674 879	5 253 197
Skill Levy and SETAs		26 005 953	2 133 704	2 115 627	2 075 937	2 037 764	2 090 281	2 041 171	2 036 183	2 134 178	16 664 845
Other costs		4 543 276	405 008	566 223	638 225	850 966	1 559 074	2 520 095	981 595	888 771	8 409 957
MTBPS Adjustment		25 567 553	-	-	-	-	-	-	-	-	-
Provisional allocation not assigned to votes		1 760 922	-	-	-	-	-	-	-	-	-
Contingency 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)	(64 630 322)	(10 114 850)	48 748 908	(150 848 589)	(38 310 686)	(15 390 708)	(35 831 958)	(14 986 788)	(281 364 991)
Redemptions	4	(159 949 099)	(11 609 803)	(946 475)	(413 900)	(9 825 047)	(481 932)	(35 590 814)	(486 039)	(514 052)	(59 868 062)
Eskom debt-relief arrangement²	4	(80 223 000)	-	-	-	-	-	-	-	-	-
GFE CRA settlement (net)³	4	25 000 000	-	-	-	-	-	-	-	-	-
Gross borrowing requirement		(568 242 683)	(76 240 125)	(11 061 325)	48 335 008	(160 673 636)	(38 792 618)	(50 981 522)	(36 317 997)	(15 500 840)	(341 233 053)
Financing of the net borrowing requirement											
Domestic short-term loans (net)	3	39 100 000	4 605 882	2 358 981	5 297 789	7 054 176	3 254 204	4 602 362	2 708 108	3 272 585	33 154 087
Domestic long-term loans (gross)	3	352 200 000	37 042 642	37 307 140	35 892 857	42 455 907	37 820 529	30 324 086	38 205 040	30 185 304	289 233 505
Foreign loans (gross)	3	94 271 089	-	-	-	27 093 300	10 334 981	8 234 340	-	-	45 662 621
Change in cash and other balances⁴	3	82 671 594	34 591 601	(28 604 796)	(89 525 654)	84 070 253	(12 617 096)	7 820 734	(4 595 151)	(17 957 049)	(26 817 160)
Total financing (gross)		568 242 683	76 240 125	11 061 325	(48 335 008)	160 673 636	38 792 618	50 981 522	36 317 997	15 500 840	341 233 053

1) The Gold and Foreign Exchange Contingency Reserve Account (GFE CRA) 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 GFE CRA 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 GFE CRA 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.