

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

R thousand	Table	2025/26			2024/25		
		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	-	-	-	-	-
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)	(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)
GFE CRA 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 (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 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.

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