

Table 4 Summary of cash flow

R thousand		2025/26		2024/25	
		Budget estimate	April	Preliminary outcome	April
Exchequer revenue	1)	1 949 408 686	105 228 408	1 906 415 581	90 991 869
Departmental requisitions	2)	2 310 729 739	184 796 530	2 252 614 951	169 944 300
Voted amounts	3)	1 172 207 412	118 840 498	1 120 985 888	108 523 795
Direct charges against the NRF		1 114 810 583	65 956 032	1 131 629 063	61 420 505
Debt-service costs		426 345 611	9 745 849	385 843 635	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	640 457	-	-
Skills levy and SETAs		26 005 953	2 450 916	24 493 292	1 973 797
Other costs		4 543 276	354 981	4 689 888	395 572
GFEFRA exchequer receipts - SARB contingency reserve account		-	-	100 000 000	-
Provisional allocation not assigned to votes		18 711 744	-	-	-
Contingency reserve		5 000 000	-	-	-
Cash budget balance (Exchequer revenue less departmental requisitions)		(361 321 053)	(79 568 121)	(346 199 370)	(78 952 431)
Scheduled redemptions		(171 705 154)	(11 608 887)	(98 619 787)	(10 517 846)
Domestic long-term loans		(111 356 585)	(1 891 839)	(61 000 694)	(874 758)
Foreign long-term loans		(60 348 569)	(9 717 048)	(37 619 093)	(9 643 088)
Eskom debt-relief arrangement	4)	(80 223 000)	-	(64 000 000)	-
GFEFRA receipt - Financing portion	5)	25 000 000	-	100 000 000	-
Cash borrowing requirement		(588 249 207)	(91 177 008)	(408 819 157)	(89 470 277)
Financing of the cash borrowing requirement		588 249 207	91 177 008	408 819 157	89 470 277
Domestic short-term loans (net)		37 162 000	4 605 882	39 508 235	41 087 495
Domestic long-term loans (gross)		343 300 000	37 042 642	347 744 297	26 043 960
Loans issued for financing (gross)		343 300 000	36 915 970	346 361 086	25 997 359
Loans issued (gross)		373 445 000	40 127 853	390 785 092	33 039 392
Discount		(30 145 000)	(3 211 883)	(44 424 006)	(7 042 033)
Loans issued for switches (net)		-	54 678	1 130 782	8 064
Loans issued (gross)		-	1 908 496	109 385 584	17 711 861
Discount		-	(432 318)	(22 623 349)	(5 700 467)
Loans switched (net of book profit)		-	(1 421 500)	(85 631 453)	(12 003 330)
Loans issued for repo's (net)		-	71 994	252 429	38 537
Repo out		-	1 839 017	15 114 003	708 703
Repo in		-	(1 767 023)	(14 861 574)	(670 166)
Foreign long-term loans (gross)		98 873 872	-	67 356 714	-
Loans issued for financing (gross)		98 873 872	-	67 356 714	-
Loans issued (gross)		98 873 872	-	67 356 714	-
Change in cash and other balances	6)	108 913 335	49 528 484	(45 790 089)	22 338 822
Surrenders/Late requests		16 118 335	56 142	9 782 337	3 142
Outstanding transfers from the Exchequer to PMG Accounts		-	14 169 568	(21 767 912)	(24 693 422)
Cash flow adjustment		-	(916)	-	-
Changes in cash balances		92 795 000	35 303 690	(33 804 514)	47 029 102
Change in cash balances	6)	92 795 000	35 303 690	(33 804 514)	47 029 102
Opening balance	7)	225 023 000	225 042 001	191 237 487	191 237 487
SARB accounts		94 352 000	94 370 599	98 917 442	98 917 442
Corporation for Public Deposits	8)	-	-	-	-
Commercial Banks - Tax and Loan accounts		130 671 000	130 671 402	92 320 045	92 320 045
Closing balance		132 228 000	189 738 311	225 042 001	144 208 385
SARB accounts		82 228 000	79 377 438	94 370 599	85 953 674
Corporation for Public Deposits	8)	-	-	-	-
Commercial Banks - Tax and Loan accounts		50 000 000	110 360 873	130 671 402	58 254 711

1) Revenue received into the Exchequer Account. A R100 billion of GFEFRA receipt in 2024/25 is included for more details see footnote 5.

2) Fund requisitions by departments. A R100 billion for GFEFRA requisition is included in 2024/25, for more details see footnote 5.

3) Includes payment in terms of Section 58 of the Finance and Financial Adjustments Acts Consolidation Act no 11 of 1997.

4) Loan advance by National Treasury to Eskom in terms of the Eskom Debt Relief Act 2023.

5) The Gold and Foreign Exchange Contingency Reserve Account Defrayal Amendment Act, Act No 27 of 2024 refers. In 2024/25, the Reserve Bank will pay R200 billion to government in partial settlement of the GFEFRA 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 GFEFRA receipt is recorded on the balance sheet as a reduction in the financing requirement of R100 billion.

6) 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.

7) The opening cash balances were updated to reflect the actual outcome.

8) Investment with the Corporation for Public Deposits.