

Table 4 Summary of cash flow

R thousand		2025/26			
		Budget estimate	April	May	Year to date
Exchequer revenue	1)	1 949 408 686	105 228 408	138 332 470	243 560 878
Departmental requisitions	2)	2 310 729 739	184 796 530	141 240 659	326 037 188
Voted amounts	3)	1 172 207 412	118 840 498	78 615 818	197 456 315
Direct charges against the NRF		1 114 810 583	65 956 032	62 624 841	128 580 873
Debt-service costs		426 345 611	9 745 849	6 450 761	16 196 610
Provincial equitable share		633 165 959	52 763 829	52 763 829	105 527 658
General fuel levy sharing with metropolitan municipalities		16 849 080	-	-	-
Public-sector-related pension, post-retirement medical and other benefits		7 900 704	640 457	644 350	1 284 807
Skills levy and SETAs		26 005 953	2 450 916	2 340 655	4 791 571
Other costs		4 543 276	354 981	425 246	780 227
GFEFRA exchequer receipts - SARB contingency reserve account		-	-	-	-
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)	(2 908 188)	(82 476 310)
Scheduled redemptions		(171 705 154)	(11 608 887)	(945 747)	(12 554 634)
Domestic long-term loans		(111 356 585)	(1 891 839)	(945 747)	(2 837 586)
Foreign long-term loans		(60 348 569)	(9 717 048)	-	(9 717 048)
Eskom debt-relief arrangement	4)	(80 223 000)	-	-	-
GFEFRA receipt - Financing portion	5)	25 000 000	-	-	-
Cash borrowing requirement		(588 249 207)	(91 177 008)	(3 853 935)	(95 030 944)
Financing of the cash borrowing requirement		588 249 207	91 177 008	3 853 935	95 030 944
Domestic short-term loans (net)		37 162 000	4 605 882	2 358 981	6 964 863
Domestic long-term loans (gross)		345 300 000	37 042 642	37 307 140	74 349 782
Loans issued for financing (gross)		345 300 000	36 915 970	37 493 035	74 409 005
Loans issued (gross)		375 445 000	40 127 853	41 693 515	81 821 368
Discount		(30 145 000)	(3 211 883)	(4 200 480)	(7 412 363)
Loans issued for switches (net)		-	54 678	138 528	193 206
Loans issued (gross)		-	1 908 496	3 377 608	5 286 104
Discount		-	(432 318)	(315 852)	(748 170)
Loans switched (net of book profit)		-	(1 421 500)	(2 923 228)	(4 344 728)
Loans issued for repo's (net)		-	71 994	(324 423)	(252 429)
Repo out		-	1 839 017	1 574 881	3 413 898
Repo in		-	(1 767 023)	(1 899 304)	(3 666 327)
Foreign long-term loans (gross)		98 873 872	-	-	-
Loans issued for financing (gross)		98 873 872	-	-	-
Loans issued (gross)		98 873 872	-	-	-
Change in cash and other balances	6)	106 913 335	49 528 484	(35 812 186)	13 716 299
Surrenders/Late requests		14 118 335	56 142	-	56 142
Outstanding transfers from the Exchequer to PMG Accounts		-	14 169 568	(10 739 298)	3 430 270
Cash flow adjustment		-	(916)	(728)	(1 644)
Changes in cash balances		92 795 000	35 303 690	(25 072 160)	10 231 530
Change in cash balances	6)	92 795 000	35 303 690	(25 072 160)	10 231 530
Opening balance	7)	225 023 000	225 042 001	189 738 311	225 042 001
SARB accounts		94 352 000	94 370 599	79 377 438	94 370 599
Corporation for Public Deposits	8)	-	-	-	-
Commercial Banks - Tax and Loan accounts		130 671 000	130 671 402	110 360 873	130 671 402
Closing balance		132 228 000	189 738 311	214 810 471	214 810 471
SARB accounts		82 228 000	79 377 438	75 193 857	75 193 857
Corporation for Public Deposits	8)	-	-	-	-
Commercial Banks - Tax and Loan accounts		50 000 000	110 360 873	139 616 614	139 616 614

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.