Table 4 Summary of cash flow

R thousand	2025/26 Budget estimate	2025/26 May	2025/26 Year to date	2024/25 Preliminary outcome	2024/25 May	2024/25 Year to date
Exchequer revenue 1)	**1 949 408 686**	**138 332 470**	**243 560 878**	**1 906 415 581**	**125 989 209**	**216 981 078**
Departmental requisitions 2)	**2 310 729 739**	**141 240 659**	**326 037 189**	**2 252 614 951**	**139 521 294**	**309 465 594**
Voted amounts 3)	1 172 207 412	78 615 818	197 456 316	1 120 985 888	81 503 641	190 027 436
Direct charges against the NRF	**1 114 810 583**	**62 624 841**	**128 580 873**	**1 131 629 063**	**58 017 653**	**119 438 158**
Debt-service costs	426 345 611	6 450 761	16 196 610	385 843 635	5 197 881	14 209 381
Provincial equitable share	633 165 959	52 763 829	105 527 658	600 475 640	50 039 636	100 079 272
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	644 350	1 284 807	-	-	-
Skills levy and SETAs	26 005 953	2 340 655	4 791 571	24 493 292	2 447 428	4 421 225
Other costs	4 543 276	425 246	780 227	4 689 888	332 708	728 280
GFECRA exchequer receipts - SARB contingency reserve account	-	-	-	100 000 000	-	-
Provisional allocation not assigned to votes	18 711 744	-	-	-	-	-
Contigency reserve	5 000 000	-	-	-	-	-
Cash budget balance (Exchequer revenue less departmental requisitions	**(361 321 053)**	**(2 908 189)**	**(82 476 311)**	**(346 199 370)**	**(13 532 085)**	**(92 484 516)**
Scheduled redemptions	**(171 705 154)**	**(945 747)**	**(12 554 634)**	**(98 619 787)**	**(1 254 261)**	**(11 772 107)**
Domestic long-term loans	(111 356 585)	(945 747)	(2 837 586)	(61 000 694)	(1 254 261)	(2 129 019)
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)**	**-**	**-**
GFECRA receipt - Financing portion 5)	**25 000 000**	**-**	**-**	**100 000 000**	**-**	**-**
Cash borrowing requirement	**(588 249 207)**	**(3 853 936)**	**(95 030 945)**	**(408 819 157)**	**(14 786 346)**	**(104 256 623)**
Financing of the cash borrowing requirement	**588 249 207**	**3 853 935**	**95 030 943**	**408 819 157**	**14 786 346**	**104 256 623**
Domestic short-term loans (net)	**37 162 000**	**2 358 981**	**6 964 863**	**39 508 235**	**(13 683 579)**	**27 403 916**
Domestic long-term loans (gross)	**345 300 000**	**37 307 140**	**74 349 782**	**347 744 297**	**26 116 928**	**52 160 888**
Loans issued for financing (gross)	345 300 000	37 493 035	74 409 005	346 361 086	25 941 096	51 938 455
Loans issued (gross)	375 445 000	41 693 515	81 821 368	390 785 092	32 445 328	65 484 720
Discount	(30 145 000)	(4 200 480)	(7 412 363)	(44 424 006)	(6 504 232)	(13 546 265)
Loans issued for switches (net)	-	138 528	193 206	1 130 782	123 884	131 948
Loans issued (gross)	-	3 377 608	5 286 104	109 385 584	11 938 504	29 650 365
Discount	-	(315 852)	(748 170)	(22 623 349)	(3 131 313)	(8 831 780)
Loans switched (net of book profit)	-	(2 923 228)	(4 344 728)	(85 631 453)	(8 683 307)	(20 686 637)
Loans issued for repo's (net)	-	(324 423)	(252 429)	252 429	51 948	90 485
Repo out	-	1 574 881	3 413 898	15 114 003	484 188	1 192 891
Repo in	-	(1 899 304)	(3 666 327)	(14 861 574)	(432 240)	(1 102 406)
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)	**106 913 335**	**(35 812 186)**	**13 716 298**	**(45 790 089)**	**2 352 997**	**24 691 819**
Surrenders/Late requests	14 118 335	-	56 142	9 782 337	782 328	785 470
Outstanding transfers from the Exchequer to PMG Accounts	-	(10 739 298)	3 430 270	(21 767 912)	(2 660 587)	(27 354 009)
Cash flow adjustment	-	(728)	(1 644)	-	-	-
Changes in cash balances	92 795 000	(25 072 160)	10 231 530	(33 804 514)	4 231 256	51 260 358

Change in cash balances 6)	**92 795 000**	**(25 072 160)**	**10 231 530**	**(33 804 514)**	**4 231 256**	**51 260 358**
Opening balance 7)	225 023 000	189 738 311	225 042 001	191 237 487	144 208 385	191 237 487
SARB accounts	94 352 000	79 377 438	94 370 599	98 917 442	85 953 674	98 917 442
Corporation for Public Deposits 8)	-	-	-	-	-	-
Commercial Banks - Tax and Loan accounts	130 671 000	110 360 873	130 671 402	92 320 045	58 254 711	92 320 045
Closing balance	132 228 000	214 810 471	214 810 471	225 042 001	139 977 129	139 977 129
SARB accounts	82 228 000	75 193 857	75 193 857	94 370 599	83 444 558	83 444 558
Corporation for Public Deposits 8)	-	-	-	-	-	-
Commercial Banks - Tax and Loan accounts	50 000 000	139 616 614	139 616 614	130 671 402	56 532 571	56 532 571

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

2) Fund requisitions by departments. A R100 billion for GFECRA 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 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 GEFECRA 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.