Table 4 Summary of cash flow

R thousand		2025/26			2024/25		
		Budget estimate	June	Year to date	Preliminary outcome	June	Year to date
Exchequer revenue	1)	**1 949 408 686**	**219 090 790**	**462 651 669**	**1 906 415 581**	**199 879 944**	**416 861 022**
Departmental requisitions	2)	**2 310 729 739**	**163 757 713**	**489 794 901**	**2 252 614 951**	**163 351 686**	**472 817 280**
Voted amounts	3)	1 172 207 412	78 326 160	275 782 475	1 120 985 888	81 143 761	271 171 197
Direct charges against the NRF		**1 114 810 583**	**85 431 553**	**214 012 426**	**1 131 629 063**	**82 207 925**	**201 646 083**
Debt-service costs		426 345 611	29 501 863	45 698 473	385 843 635	29 643 500	43 852 881
Provincial equitable share		633 165 959	52 763 829	158 291 487	600 475 640	50 039 636	150 118 908
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	647 087	1 931 894	-	-	-
Skills levy and SETAs		26 005 953	2 167 163	6 958 734	24 493 292	2 185 328	6 606 553
Other costs		4 543 276	351 611	1 131 838	4 689 888	339 461	1 067 741
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)**	**55 333 077**	**(27 143 233)**	**(346 199 370)**	**36 528 258**	**(55 956 258)**
Scheduled redemptions		**(171 705 154)**	**(413 290)**	**(12 967 924)**	**(98 619 787)**	**(810 875)**	**(12 582 982)**
Domestic long-term loans		(111 356 585)	(413 290)	(3 250 876)	(61 000 694)	(810 875)	(2 939 894)
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)**	**(8 000 000)**	**(8 000 000)**
GFECRA receipt - Financing portion	5)	**25 000 000**	**-**	**-**	**100 000 000**	**-**	**-**
Cash borrowing requirement		**(588 249 207)**	**54 919 787**	**(40 111 157)**	**(408 819 157)**	**27 717 383**	**(76 539 240)**
Financing of the cash borrowing requirement		**588 249 207**	**(54 919 787)**	**40 111 157**	**408 819 157**	**(27 717 383)**	**76 539 240**
Domestic short-term loans (net)		**37 162 000**	**5 297 789**	**12 262 652**	**39 508 235**	**(17 238 326)**	**10 165 590**
Domestic long-term loans (gross)		**345 300 000**	**35 892 857**	**110 242 639**	**347 744 297**	**26 848 670**	**79 009 558**
Loans issued for financing (gross)		345 300 000	35 925 509	110 334 514	346 361 086	26 908 184	78 846 639
Loans issued (gross)		375 445 000	39 536 851	121 358 219	390 785 092	32 719 843	98 204 563
Discount		(30 145 000)	(3 611 342)	(11 023 705)	(44 424 006)	(5 811 659)	(19 357 924)
Loans issued for switches (net)	6)	-	(32 652)	160 554	1 130 782	30 971	162 919
Loans issued (gross)		-	6 988 514	12 274 618	109 385 584	11 136 788	40 787 153
Discount		-	(119 822)	(867 992)	(22 623 349)	(2 348 969)	(11 180 749)
Loans switched (net of book profit)		-	(6 901 344)	(11 246 072)	(85 631 453)	(8 756 848)	(29 443 485)
Loans issued for repo's (net)	7)	-	-	(252 429)	252 429	(90 485)	-
Repo out		-	2 461 029	5 874 927	15 114 003	458 370	1 651 261
Repo in		-	(2 461 029)	(6 127 356)	(14 861 574)	(548 855)	(1 651 261)
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	8)	**106 913 335**	**(96 110 433)**	**(82 394 134)**	**(45 790 089)**	**(37 327 727)**	**(12 635 908)**
Surrenders/Late requests		14 118 335	294 794	350 936	9 782 337	39	785 509
Outstanding transfers from the Exchequer to PMG Accounts		-	85 543	3 515 813	(21 767 912)	7 612 442	(19 741 567)
Cash flow adjustment		-	(610)	(2 254)	-	-	-
Changes in cash balances		92 795 000	(96 490 160)	(86 258 630)	(33 804 514)	(44 940 208)	6 320 150

Change in cash balances	8)	**92 795 000**	**(96 490 160)**	**(86 258 630)**	**(33 804 514)**	**(44 940 208)**	**6 320 150**
Opening balance	9)	225 023 000	214 810 471	225 042 001	191 237 487	139 977 129	191 237 487
SARB accounts		94 352 000	75 193 857	94 370 599	98 917 442	83 444 558	98 917 442
Corporation for Public Deposits	10)	-	-	-	-	-	-
Commercial Banks - Tax and Loan accounts		130 671 000	139 616 614	130 671 402	92 320 045	56 532 571	92 320 045
Closing balance		132 228 000	311 300 631	311 300 631	225 042 001	184 917 337	184 917 337
SARB accounts		82 228 000	72 397 434	72 397 434	94 370 599	81 227 773	81 227 773
Corporation for Public Deposits	10)	-	40 000 000	40 000 000	-	-	-
Commercial Banks - Tax and Loan accounts		50 000 000	198 903 197	198 903 197	130 671 402	103 689 564	103 689 564

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) Switches represent an auction that aims to ease pressure on targeted areas of the redemption profile by exchanging shorter-dated debt for longer-term debt.

7) Repurchase agreements (repos) represent short-term borrowing for market participants in government bonds.

8) 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.

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

10) Investment with the Corporation for Public Deposits.

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