Table 4 Summary of cash flow

R thousand		2025/26 Budget estimate	2025/26 July	2025/26 Year to date	2024/25 Preliminary outcome	2024/25 July	2024/25 Year to date
Exchequer revenue	1)	**1 949 408 686**	**104 384 059**	**567 035 727**	**1 906 415 581**	**189 550 127**	**606 411 149**
Departmental requisitions	2)	**2 310 729 739**	**268 739 883**	**758 534 784**	**2 252 614 951**	**351 982 713**	**824 799 993**
Voted amounts	3)	1 172 207 412	150 406 198	426 188 673	1 120 985 888	139 336 655	410 507 852
Direct charges against the NRF		**1 114 810 583**	**118 333 685**	**332 346 111**	**1 131 629 063**	**212 646 058**	**414 292 141**
Debt-service costs		426 345 611	62 974 309	108 672 782	385 843 635	60 612 937	104 465 818
Provincial equitable share		633 165 959	52 763 829	211 055 316	600 475 640	50 039 636	200 158 544
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	658 199	2 590 093	-	-	-
Skills levy and SETAs		26 005 953	1 578 754	8 537 488	24 493 292	1 598 239	8 204 792
Other costs		4 543 276	358 594	1 490 432	4 689 888	395 246	1 462 987
GFECRA exchequer receipts - SARB contingency reserve account		-	-	-	100 000 000	100 000 000	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)**	**(164 355 824)**	**(191 499 057)**	**(346 199 370)**	**(162 432 586)**	**(218 388 844)**
Scheduled redemptions		**(171 705 154)**	**(9 825 047)**	**(22 792 971)**	**(98 619 787)**	**(9 797 677)**	**(22 380 659)**
Domestic long-term loans		(111 356 585)	(509 726)	(3 760 602)	(61 000 694)	(441 159)	(3 381 053)
Foreign long-term loans		(60 348 569)	(9 315 321)	(19 032 369)	(37 619 093)	(9 356 518)	(18 999 606)
Eskom debt-relief arrangement	4)	**(80 223 000)**	**-**	**-**	**(64 000 000)**	**-**	**(8 000 000)**
GFECRA receipt - Financing portion	5)	**25 000 000**	**-**	**-**	**100 000 000**	**80 000 000**	**80 000 000**
Cash borrowing requirement		**(588 249 207)**	**(174 180 871)**	**(214 292 028)**	**(408 819 157)**	**(92 230 263)**	**(168 769 503)**
Financing of the cash borrowing requirement		**588 249 207**	**174 180 871**	**214 292 028**	**408 819 157**	**92 230 263**	**168 769 503**
Domestic short-term loans (net)		**37 162 000**	**7 054 176**	**19 316 828**	**39 508 235**	**4 865 547**	**15 031 137**
Domestic long-term loans (gross)		**345 300 000**	**42 455 907**	**152 698 546**	**347 744 297**	**31 334 968**	**110 344 526**
Loans issued for financing (gross)		345 300 000	42 415 969	152 750 483	346 361 086	31 276 131	110 122 770
Loans issued (gross)		375 445 000	45 911 834	167 270 053	390 785 092	36 451 131	134 655 694
Discount		(30 145 000)	(3 495 865)	(14 519 570)	(44 424 006)	(5 175 000)	(24 532 924)
Loans issued for switches (net)	6)	-	39 938	200 492	1 130 782	58 837	221 756
Loans issued (gross)		-	6 817 942	19 092 560	109 385 584	11 318 292	52 105 445
Discount		-	(634 116)	(1 502 108)	(22 623 349)	(2 934 276)	(14 115 025)
Loans switched (net of book profit)		-	(6 143 888)	(17 389 960)	(85 631 453)	(8 325 179)	(37 768 664)
Loans issued for repo's (net)	7)	-	-	(252 429)	252 429	-	-
Repo out		-	1 277 871	7 152 798	15 114 003	-	1 651 261
Repo in		-	(1 277 871)	(7 405 227)	(14 861 574)	-	(1 651 261)
Foreign long-term loans (gross)		**98 873 872**	**27 093 300**	**27 093 300**	**67 356 714**	**-**	**-**
Loans issued for financing (gross)		98 873 872	27 093 300	27 093 300	67 356 714	-	-
Loans issued (gross)		98 873 872	27 093 300	27 093 300	67 356 714	-	-
Change in cash and other balances	8)	**106 913 335**	**97 577 488**	**15 183 354**	**(45 790 089)**	**56 029 748**	**43 393 840**
Surrenders/Late requests		14 118 335	-	350 936	9 782 337	-	785 509
Outstanding transfers from the Exchequer to PMG Accounts		-	6 366 584	9 882 397	(21 767 912)	600 936	(19 140 631)
Cash flow adjustment		-	-	(2 254)	-	-	-
Changes in cash balances		92 795 000	91 210 904	4 952 274	(33 804 514)	55 428 812	61 748 962

R thousand		2025/26 Budget estimate	2025/26 July	2025/26 Year to date	2024/25 Preliminary outcome	2024/25 July	2024/25 Year to date
Change in cash balances	8)	**92 795 000**	**91 210 904**	**4 952 274**	**(33 804 514)**	**55 428 812**	**61 748 962**
Opening balance	9)	225 023 000	311 300 631	225 042 001	191 237 487	184 917 337	191 237 487
SARB accounts		94 352 000	72 397 434	94 370 599	98 917 442	81 227 773	98 917 442
Corporation for Public Deposits	10)	-	40 000 000	-	-	-	-
Commercial Banks - Tax and Loan accounts		130 671 000	198 903 197	130 671 402	92 320 045	103 689 564	92 320 045
Closing balance		132 228 000	220 089 727	220 089 727	225 042 001	129 488 525	129 488 525
SARB accounts		82 228 000	87 542 997	87 542 997	94 370 599	72 045 574	72 045 574
Corporation for Public Deposits	10)	-	40 000 000	40 000 000	-	-	-
Commercial Banks - Tax and Loan accounts		50 000 000	92 546 730	92 546 730	130 671 402	57 442 951	57 442 951

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.*