Table 4 Summary of cash flow

R thousand		2025/26 Budget estimate	2025/26 August	2025/26 Year to date	2024/25 Preliminary outcome	2024/25 August	2024/25 Year to date
Exchequer revenue	1)	**1 949 408 686**	**178 457 919**	**745 493 646**	**1 906 415 581**	**161 268 368**	**767 679 517**
Departmental requisitions	2)	**2 310 729 739**	**210 437 665**	**968 972 450**	**2 252 614 951**	**199 283 706**	**1 024 083 699**
Voted amounts	3)	1 172 207 412	98 879 937	525 068 611	1 120 985 888	94 627 926	505 135 778
Direct charges against the NRF		**1 114 810 583**	**111 557 728**	**443 903 839**	**1 131 629 063**	**104 655 780**	**518 947 921**
Debt-service costs		426 345 611	50 397 465	159 070 247	385 843 635	47 708 702	152 174 520
Provincial equitable share		633 165 959	52 763 829	263 819 145	600 475 640	50 039 636	250 198 180
General fuel levy sharing with metropolitan municipalities		16 849 080	5 616 360	5 616 360	16 126 608	5 375 535	5 375 535
Public-sector-related pension, post-retirement medical and other benefits		7 900 704	648 160	3 238 253	-	-	-
Skills levy and SETAs		26 005 953	1 711 467	10 248 955	24 493 292	1 193 626	9 398 418
Other costs		4 543 276	420 447	1 910 879	4 689 888	338 281	1 801 268
GFECRA exchequer receipts - SARB contingency reserve account		-	-	-	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)**	**(31 979 746)**	**(223 478 804)**	**(346 199 370)**	**(38 015 338)**	**(256 404 182)**
Scheduled redemptions		**(171 705 154)**	**(481 932)**	**(23 277 157)**	**(98 619 787)**	**(396 649)**	**(22 777 308)**
Domestic long-term loans		(111 356 585)	(481 932)	(4 244 788)	(61 000 694)	(396 649)	(3 777 702)
Foreign long-term loans		(60 348 569)	-	(19 032 369)	(37 619 093)	-	(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**	**-**	**#REF!**	**100 000 000**	**20 000 000**	**100 000 000**
Cash borrowing requirement		**(588 249 207)**	**(32 461 678)**	**#REF!**	**(408 819 157)**	**(18 411 987)**	**(187 181 490)**
Financing of the cash borrowing requirement		**588 249 207**	**32 461 678**	**246 755 959**	**408 819 157**	**18 411 987**	**187 181 490**
Domestic short-term loans (net)		**37 162 000**	**3 254 204**	**22 571 032**	**39 508 235**	**3 442 043**	**18 473 180**
Domestic long-term loans (gross)		**345 300 000**	**37 820 529**	**190 519 075**	**347 744 297**	**30 826 957**	**141 171 483**
Loans issued for financing (gross)		345 300 000	37 842 925	190 593 408	346 361 086	30 583 388	140 706 158
Loans issued (gross)		375 445 000	42 135 893	209 405 946	390 785 092	34 709 139	169 364 833
Discount		(30 145 000)	(4 292 968)	(18 812 538)	(44 424 006)	(4 125 751)	(28 658 675)
Loans issued for switches (net)	6)	-	(22 396)	178 096	1 130 782	243 569	465 325
Loans issued (gross)		-	7 494 078	26 586 638	109 385 584	9 345 764	61 451 209
Discount		-	(427 742)	(1 929 850)	(22 623 349)	(1 529 339)	(15 644 364)
Loans switched (net of book profit)		-	(7 088 732)	(24 478 692)	(85 631 453)	(7 572 856)	(45 341 520)
Loans issued for repo's (net)	7)	-	-	(252 429)	252 429	-	-
Repo out		-	904 763	8 057 561	15 114 003	346 294	1 997 555
Repo in		-	(904 763)	(8 309 990)	(14 861 574)	(346 294)	(1 997 555)
Foreign long-term loans (gross)		**98 873 872**	**10 334 981**	**37 428 281**	**67 356 714**	**-**	**-**
Loans issued for financing (gross)		98 873 872	10 334 981	37 428 281	67 356 714	-	-
Loans issued (gross)		98 873 872	10 334 981	37 428 281	67 356 714	-	-
Change in cash and other balances	8)	**106 913 335**	**(18 948 036)**	**(3 762 429)**	**(45 790 089)**	**(15 857 013)**	**27 536 827**
Surrenders/Late requests		14 118 335	1 327 474	1 678 410	9 782 337	1 114 246	1 899 755
Outstanding transfers from the Exchequer to PMG Accounts		-	41 570 836	51 453 233	(21 767 912)	(4 204 684)	(23 345 315)
Cash flow adjustment		-	-	-	-	-	-
Changes in cash balances		92 795 000	(61 846 346)	(56 894 072)	(33 804 514)	(12 766 575)	48 982 387
Change in cash balances	8)	**92 795 000**	**(61 846 346)**	**(56 894 072)**	**(33 804 514)**	**(12 766 575)**	**48 982 387**
Opening balance	9)	225 023 000	220 089 727	225 042 001	191 237 487	129 488 525	191 237 487
SARB accounts		94 352 000	87 542 997	94 370 599	98 917 442	72 045 574	98 917 442
Corporation for Public Deposits	10)	-	40 000 000	-	-	-	-
Commercial Banks - Tax and Loan accounts		130 671 000	92 546 730	130 671 402	92 320 045	57 442 951	92 320 045
Closing balance		132 228 000	281 936 073	281 936 073	225 042 001	142 255 100	142 255 100
SARB accounts		82 228 000	95 799 877	95 799 877	94 370 599	70 793 412	70 793 412
Corporation for Public Deposits	10)	-	40 000 000	40 000 000	-	-	-
Commercial Banks - Tax and Loan accounts		50 000 000	146 136 196	146 136 196	130 671 402	71 461 688	71 461 688

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.