Table 4 Summary of cash flow

R thousand		2025/26 Budget estimate	2025/26 September	2025/26 Year to date	2024/25 Audited* outcome	2024/25 September	2024/25 Year to date
Exchequer revenue	1)	**1 949 408 686**	**165 797 089**	**911 290 735**	**1 912 079 092**	**156 647 347**	**924 326 864**
Departmental requisitions	2)	**2 310 729 739**	**178 575 665**	**1 147 548 115**	**2 244 645 329**	**161 335 032**	**1 185 418 731**
Voted amounts	3)	1 172 207 412	77 779 812	602 848 423	1 111 242 388	71 842 447	576 978 225
Direct charges against the NRF		**1 114 810 583**	**100 795 853**	**544 699 692**	**1 133 402 941**	**89 492 585**	**608 440 506**
Debt-service costs		426 345 611	47 023 772	206 094 019	385 843 718	38 078 608	190 253 128
Provincial equitable share		633 165 959	52 763 829	316 582 974	600 475 640	50 039 636	300 237 816
General fuel levy sharing with metropolitan municipalities		16 849 080	-	5 616 360	16 126 608	-	5 375 535
Public-sector-related pension, post-retirement medical and other benefits		7 900 704	649 122	3 887 375	-	-	-
Skills levy and SETAs		26 005 953	-	10 248 955	24 137 414	1 030 015	10 428 433
Other costs		4 543 276	359 130	2 270 009	6 819 561	344 326	2 145 594
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)**	**(12 778 576)**	**(236 257 380)**	**(332 566 237)**	**(4 687 685)**	**(261 091 867)**
Scheduled redemptions		**(171 705 154)**	**(35 590 814)**	**(58 867 971)**	**(98 619 787)**	**(552 820)**	**(23 330 128)**
Domestic long-term loans		(111 356 585)	(394 961)	(4 639 749)	(61 000 694)	(474 205)	(4 251 907)
Foreign long-term loans		(60 348 569)	(35 195 853)	(54 228 222)	(37 619 093)	(78 615)	(19 078 221)
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**	**-**	**100 000 000**
Cash borrowing requirement		**(588 249 207)**	**(48 369 391)**	**(295 125 350)**	**(395 186 025)**	**(5 240 505)**	**(192 421 995)**
Financing of the cash borrowing requirement		**588 249 207**	**48 369 391**	**295 125 350**	**395 186 025**	**5 240 505**	**192 421 995**
Domestic short-term loans (net)		**37 162 000**	**4 602 362**	**27 173 394**	**39 508 235**	**4 065 849**	**22 539 029**
Domestic long-term loans (gross)		**345 300 000**	**30 324 086**	**220 843 161**	**347 744 297**	**30 559 118**	**171 730 601**
Loans issued for financing (gross)		345 300 000	29 418 837	220 012 245	346 361 086	30 559 118	171 265 276
Loans issued (gross)		375 445 000	33 193 459	242 599 405	390 785 092	33 698 189	203 063 022
Discount		(30 145 000)	(3 774 622)	(22 587 160)	(44 424 006)	(3 139 071)	(31 797 746)
Loans issued for switches (net)	6)	-	(93 325)	84 771	1 130 782	-	465 325
Loans issued (gross)		-	7 862 488	34 449 126	109 385 584	-	61 451 209
Discount		-	(425 871)	(2 355 721)	(22 623 349)	-	(15 644 364)
Loans switched (net of book profit)		-	(7 529 942)	(32 008 634)	(85 631 453)	-	(45 341 520)
Loans issued for repo's (net)	7)	-	998 574	746 145	252 429	-	-
Repo out		-	1 969 867	10 027 428	15 114 003	471 893	2 469 448
Repo in		-	(971 293)	(9 281 283)	(14 861 574)	(471 893)	(2 469 448)
Foreign long-term loans (gross)		**98 873 872**	**8 234 340**	**45 662 621**	**67 356 714**	**-**	**-**
Loans issued for financing (gross)		98 873 872	8 234 340	45 662 621	67 356 714	-	-
Loans issued (gross)		98 873 872	8 234 340	45 662 621	67 356 714	-	-
Change in cash and other balances	8)	**106 913 335**	**5 208 603**	**1 446 174**	**(59 423 221)**	**(29 384 462)**	**(1 847 635)**
Surrenders/Late requests		14 118 335	2 315 880	3 994 290	9 782 337	4 188 507	6 088 262
Outstanding transfers from the Exchequer to PMG Accounts		-	(55 829 119)	(4 375 886)	(21 767 912)	589 401	(22 755 914)
Cash flow adjustment		-	-	-	(13 633 132)	-	-
Changes in cash balances		92 795 000	58 721 842	1 827 770	(33 804 514)	(34 162 370)	14 820 017

R thousand		2025/26 Budget estimate	2025/26 September	2025/26 Year to date	2024/25 Audited* outcome	2024/25 September	2024/25 Year to date
Change in cash balances	8)	**92 795 000**	**58 721 842**	**1 827 770**	**(33 804 514)**	**(34 162 370)**	**14 820 017**
Opening balance	9)	225 023 000	281 936 073	225 042 001	191 237 487	142 255 100	191 237 487
SARB accounts		94 352 000	95 799 877	94 370 599	98 917 442	70 793 412	98 917 442
Corporation for Public Deposits	10)	-	40 000 000	-	-	-	-
Commercial Banks - Tax and Loan accounts		130 671 000	146 136 196	130 671 402	92 320 045	71 461 688	92 320 045
Closing balance		132 228 000	223 214 231	223 214 231	225 042 001	176 417 470	176 417 470
SARB accounts		82 228 000	58 831 204	58 831 204	94 370 599	62 549 813	62 549 813
Corporation for Public Deposits	10)	-	40 000 000	40 000 000	-	-	-
Commercial Banks - Tax and Loan accounts		50 000 000	124 383 027	124 383 027	130 671 402	113 867 657	113 867 657

1) Revenue received into the Exchequer Account. A R100 billion of the Gold and Foreign Exchange Contingency Reserve Account (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 South African Reserve Bank will pay R200 billion to government in partial settlement of the GFECRA ba
Of this amount government paid the South African Reserve Bank R100 billion towards the South African Reserve Bank's contingency reserve requirements, as a direct charge against the National Revenue Fund.
The balance of the GFECRA 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.
*) Audted outcome except for Debt-service costs.