Table 4 Summary of cash flow

R thousand		2025/26 Revised estimate	2025/26 October	2025/26 Year to date	2024/25 Audited* outcome	2024/25 October	2024/25 Year to date
Exchequer revenue	1)	**1 968 665 400**	**122 668 252**	**1 033 958 987**	**1 912 068 503**	**112 627 533**	**1 036 954 396**
Departmental requisitions	2)	**2 321 735 983**	**167 139 352**	**2 336 297 292**	**2 244 645 329**	**158 807 020**	**1 344 225 751**
Voted amounts	3)	1 172 207 412	102 091 265	704 939 687	1 111 242 388	96 698 260	673 676 485
Direct charges against the NRF		**1 114 810 583**	**65 048 087**	**609 747 779**	**1 133 402 941**	**62 108 760**	**670 549 265**
Debt-service costs		426 345 611	9 262 299	215 356 318	385 843 718	9 587 176	199 840 303
Provincial equitable share		633 165 959	52 763 829	369 346 803	600 475 640	50 039 636	350 277 452
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	650 083	4 537 458	-	-	-
Skills levy and SETAs		26 005 953	2 007 867	12 256 822	24 137 414	1 930 893	12 359 326
Other costs		4 543 276	364 009	2 634 018	6 819 561	551 055	2 696 649
GFECRA exchequer receipts - SARB contingency reserve account		-	-	-	100 000 000	-	100 000 000
MTBPS Adjustment		25 567 553	-	-	-	-	-
Provisional allocations not appropriated		1 760 922	-	-	-	-	-
Contigency reserve		13 519 265	-	-	-	-	-
National government projected underspending		(5 129 752)	-	-	-	-	-
Local government repayment to the National Revenue Fund		(1 000 000)	-	-	-	-	-
Cash budget balance (Exchequer revenue less departmental requisitions)		**(353 070 583)**	**(44 471 100)**	**(280 728 480)**	**(332 576 826)**	**(46 179 487)**	**(307 271 354)**
Scheduled redemptions		**(159 949 099)**	**(486 039)**	**(59 354 010)**	**(98 619 787)**	**(9 172 586)**	**(32 502 714)**
Domestic long-term loans		(102 744 919)	(486 039)	(5 125 788)	(61 000 694)	(197 318)	(4 449 225)
Foreign long-term loans		(57 204 180)	-	(54 228 222)	(37 619 093)	(8 975 268)	(28 053 489)
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**	**-**	**100 000 000**
Cash borrowing requirement		**(568 242 683)**	**(44 957 139)**	**(340 082 490)**	**(395 196 613)**	**(55 352 073)**	**(247 774 068)**
Financing of the cash borrowing requirement		**568 242 683**	**44 957 139**	**340 082 490**	**395 196 613**	**55 352 073**	**247 774 067**
Domestic short-term loans (net)		**39 100 000**	**2 708 108**	**29 881 502**	**39 508 235**	**(3 506 364)**	**19 032 665**
Domestic long-term loans (gross)		**352 200 000**	**38 205 040**	**259 048 201**	**347 744 297**	**34 431 959**	**206 162 560**
Loans issued for financing (gross)		351 369 084	39 421 788	259 434 033	346 361 086	34 290 219	205 555 495
Loans issued (gross)		381 997 084	41 553 105	284 152 510	390 785 092	36 862 776	239 925 798
Discount		(30 628 000)	(2 131 317)	(24 718 477)	(44 424 006)	(2 572 557)	(34 370 303)
Loans issued for switches (net)	6)	84 771	(218 174)	(133 403)	1 130 782	307 623	772 948
Loans issued (gross)		34 449 126	8 336 531	42 785 657	109 385 584	25 116 918	86 568 127
Discount		(2 355 721)	(154 705)	(2 510 426)	(22 623 349)	(3 785 231)	(19 429 595)
Loans switched (net of book profit)		(32 008 634)	(8 400 000)	(40 408 634)	(85 631 453)	(21 024 064)	(66 365 584)
Loans issued for repo's (net)	7)	746 145	(998 574)	(252 429)	252 429	(165 883)	(165 883)
Repo out		10 027 428	206 957	10 234 385	15 114 003	2 247 060	4 716 508
Repo in		(9 281 283)	(1 205 531)	(10 486 814)	(14 861 574)	(2 412 943)	(4 882 391)
Foreign long-term loans (gross)		**94 271 089**	**-**	**45 662 621**	**67 356 714**	**-**	**-**
Loans issued for financing (gross)		94 271 089	-	45 662 621	67 356 714	-	-
Loans issued (gross)		94 271 089	-	45 662 621	67 356 714	-	-
Change in cash and other balances	8)	**82 671 594**	**4 043 991**	**5 490 166**	**(59 412 633)**	**24 426 478**	**22 578 842**
Surrenders/Late requests		5 351 594	2 246 310	6 240 601	9 792 925	(121 609)	5 966 653
Outstanding transfers from the Exchequer to PMG Accounts		-	5 290 716	914 830	(21 767 912)	263 642	(22 492 272)
Cash flow adjustment		-	-	-	(13 633 132)	-	-
Changes in cash balances		77 320 000	(3 493 035)	(1 665 265)	(33 804 514)	24 284 445	39 104 462

Change in cash balances	8)	**77 320 000**	**(3 493 035)**	**(1 665 265)**	**(33 804 514)**	**24 284 445**	**39 104 462**
Opening balance	9)	225 023 000	223 214 231	225 042 001	191 237 487	176 417 470	191 237 487
SARB accounts		94 352 000	58 831 204	94 370 599	98 917 442	62 549 813	98 917 442
Corporation for Public Deposits	10)	-	40 000 000	-	-	-	-
Commercial Banks - Tax and Loan accounts		130 671 000	124 383 027	130 671 402	92 320 045	113 867 657	92 320 045
Closing balance		147 703 000	226 707 266	226 707 266	225 042 001	152 133 025	152 133 025
SARB accounts		79 703 000	53 994 713	53 994 713	94 370 599	49 621 718	49 621 718
Corporation for Public Deposits	10)	-	40 000 000	40 000 000	-	-	-
Commercial Banks - Tax and Loan accounts		68 000 000	132 712 553	132 712 553	130 671 402	102 511 307	102 511 307

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 balanc
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.