Table 4 Summary of cash flow

R thousand		2025/26 Revised estimate	2025/26 November	2025/26 Year to date	2024/25 Audited outcome	2024/25 November	2024/25 Year to date
Exchequer revenue	1)	**1 968 665 400**	**143 584 656**	**1 177 543 643**	**1 912 068 503**	**137 581 189**	**1 174 535 586**
Departmental requisitions	2)	**2 321 735 983**	**164 610 063**	**1 479 297 530**	**2 244 645 329**	**142 552 485**	**1 486 778 236**
Voted amounts	3)	1 172 207 412	96 675 860	801 615 548	1 111 242 388	85 237 392	758 913 877
Direct charges against the NRF		**1 114 810 583**	**67 934 203**	**677 681 982**	**1 133 402 941**	**57 315 093**	**727 864 359**
Debt-service costs		426 345 611	6 098 360	221 454 678	385 843 718	4 340 540	204 180 844
Provincial equitable share		633 165 959	56 013 504	425 360 307	600 475 640	50 039 636	400 317 088
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	650 974	5 188 432	-	-	-
Skills levy and SETAs		26 005 953	4 767 818	17 024 640	24 137 414	2 577 116	14 936 442
Other costs		4 543 276	403 547	3 037 565	6 819 561	357 801	3 054 450
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)**	**(21 025 407)**	**(301 753 887)**	**(332 576 826)**	**(4 971 296)**	**(312 242 650)**
Scheduled redemptions		**(159 949 099)**	**(514 052)**	**(59 868 062)**	**(98 619 787)**	**(748 772)**	**(33 251 486)**
Domestic long-term loans		(102 744 919)	(514 052)	(5 639 840)	(61 000 694)	(748 772)	(5 197 997)
Foreign long-term loans		(57 204 180)	-	(54 228 222)	(37 619 093)	-	(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**	**-**	**-**	**100 000 000**	**-**	**100 000 000**
Cash borrowing requirement		**(568 242 683)**	**(21 539 458)**	**(361 621 948)**	**(395 196 613)**	**(5 720 068)**	**(253 494 136)**
Financing of the cash borrowing requirement		**568 242 683**	**21 539 458**	**361 621 948**	**395 196 613**	**5 720 068**	**253 494 136**
Domestic short-term loans (net)		**39 100 000**	**3 272 585**	**33 154 087**	**39 508 235**	**4 816 465**	**23 849 130**
Domestic long-term loans (gross)		**352 200 000**	**30 185 304**	**289 233 505**	**347 744 297**	**39 522 124**	**245 684 684**
Loans issued for financing (gross)		351 369 084	30 356 602	289 790 635	346 361 086	39 218 825	244 774 320
Loans issued (gross)		381 997 084	32 584 181	316 736 691	390 785 092	41 555 455	281 481 253
Discount		(30 628 000)	(2 227 579)	(26 946 056)	(44 424 006)	(2 336 630)	(36 706 933)
Loans issued for switches (net)	6)	84 771	(171 298)	(304 701)	1 130 782	102 317	875 265
Loans issued (gross)		34 449 126	6 740 951	49 526 608	109 385 584	5 346 024	91 914 151
Discount		(2 355 721)	(192 249)	(2 702 675)	(22 623 349)	(1 185 262)	(20 614 857)
Loans switched (net of book profit)		(32 008 634)	(6 720 000)	(47 128 634)	(85 631 453)	(4 058 445)	(70 424 029)
Loans issued for repo's (net)	7)	746 145	-	(252 429)	252 429	200 982	35 099
Repo out		10 027 428	5 420 696	15 655 081	15 114 003	299 195	5 015 703
Repo in		(9 281 283)	(5 420 696)	(15 907 510)	(14 861 574)	(98 213)	(4 980 604)
Foreign long-term loans (gross)		**94 271 089**	**-**	**45 662 621**	**67 356 714**	**63 381 850**	**63 381 850**
Loans issued for financing (gross)		94 271 089	-	45 662 621	67 356 714	63 381 850	63 381 850
Loans issued (gross)		94 271 089	-	45 662 621	67 356 714	63 381 850	63 381 850
Change in cash and other balances	8)	**82 671 594**	**(11 918 431)**	**(6 428 266)**	**(59 412 633)**	**(102 000 371)**	**(79 421 527)**
Surrenders/Late requests		5 351 594	1 326 710	7 567 310	9 792 925	368 368	6 335 022
Outstanding transfers from the Exchequer to PMG Accounts		-	9 072 888	9 987 718	(21 767 912)	1 830 437	(20 661 835)
Cash flow adjustment		-	-	-	(13 633 132)	-	-
Changes in cash balances		77 320 000	(22 318 029)	(23 983 294)	(33 804 514)	(104 199 176)	(65 094 714)

R thousand		2025/26 Revised estimate	2025/26 November	2025/26 Year to date	2024/25 Audited outcome	2024/25 November	2024/25 Year to date
Change in cash balances	8)	**77 320 000**	**(22 318 029)**	**(23 983 294)**	**(33 804 514)**	**(104 199 176)**	**(65 094 714)**
Opening balance	9)	225 023 000	226 707 266	225 042 001	191 237 487	152 133 025	191 237 487
SARB accounts		94 352 000	53 994 713	94 370 599	98 917 442	49 621 718	98 917 442
Corporation for Public Deposits	10)	-	40 000 000	-	-	-	-
Commercial Banks - Tax and Loan accounts		130 671 000	132 712 553	130 671 402	92 320 045	102 511 307	92 320 045
Closing balance		147 703 000	249 025 295	249 025 295	225 042 001	256 332 201	256 332 201
SARB accounts		79 703 000	50 948 896	50 948 896	94 370 599	111 510 938	111 510 938
Corporation for Public Deposits	10)	-	20 000 000	20 000 000	-	-	-
Commercial Banks - Tax and Loan accounts		68 000 000	178 076 399	178 076 399	130 671 402	144 821 263	144 821 263

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 balances. 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.