Table 4 Summary of cash flow

R thousand		2025/26 Revised estimate	2025/26 December	2025/26 Year to date	2024/25 Audited outcome	2024/25 December	2024/25 Year to date
Exchequer revenue	1)	**1 968 665 400**	**239 574 451**	**1 417 118 094**	**1 912 068 503**	**210 183 034**	**1 384 718 620**
Departmental requisitions	2)	**2 321 735 983**	**198 585 817**	**1 677 883 347**	**2 244 645 329**	**187 388 565**	**1 674 166 801**
Voted amounts	3)	1 172 207 412	106 000 055	907 807 853	1 111 242 388	100 576 288	859 490 165
Direct charges against the NRF		**1 114 810 583**	**92 585 762**	**770 075 494**	**1 133 402 941**	**86 812 277**	**814 676 636**
Debt-service costs		426 345 611	29 489 587	250 752 015	385 843 718	28 939 445	233 120 289
Provincial equitable share		633 165 959	54 388 667	479 748 974	600 475 640	50 039 636	450 356 724
General fuel levy sharing with metropolitan municipalities		16 849 080	5 616 360	11 232 720	16 126 608	5 375 535	10 751 070
Public-sector-related pension, post-retirement medical and other benefits		7 900 704	652 006	5 840 438	-	-	-
Skills levy and SETAs		26 005 953	2 067 250	19 091 890	24 137 414	2 074 282	17 010 724
Other costs		4 543 276	371 892	3 409 457	6 819 561	383 379	3 437 829
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)**	**40 988 634**	**(260 765 253)**	**(332 576 826)**	**22 794 469**	**(289 448 181)**
Scheduled redemptions		**(159 949 099)**	**(96 946 190)**	**(156 814 252)**	**(98 619 787)**	**(280 537)**	**(33 532 023)**
Domestic long-term loans		(102 744 919)	(96 145 194)	(101 785 034)	(61 000 694)	(280 537)	(5 478 534)
Foreign long-term loans		(57 204 180)	(800 996)	(55 029 218)	(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**	**25 000 000**	**#REF!**	**100 000 000**	**-**	**100 000 000**
Cash borrowing requirement		**(568 242 682)**	**(30 957 556)**	**#REF!**	**(395 196 613)**	**22 513 932**	**(230 980 204)**
Financing of the cash borrowing requirement		**568 242 683**	**30 957 557**	**392 579 504**	**395 196 613**	**(22 513 932)**	**230 980 204**
Domestic short-term loans (net)		**39 100 000**	**3 724 526**	**36 878 613**	**39 508 235**	**4 281 823**	**28 130 953**
Domestic long-term loans (gross)		**352 200 000**	**35 845 066**	**325 078 571**	**347 744 297**	**22 989 762**	**268 674 446**
Loans issued for financing (gross)		351 369 084	35 896 081	325 686 716	346 361 086	22 800 168	267 574 488
Loans issued (gross)		381 997 084	37 521 918	354 258 609	390 785 092	23 379 253	304 860 506
Discount		(30 628 000)	(1 625 837)	(28 571 893)	(44 424 006)	(579 085)	(37 286 018)
Loans issued for switches (net)	6)	84 771	(51 015)	(355 716)	1 130 782	224 693	1 099 958
Loans issued (gross)		34 449 126	4 962 423	54 489 031	109 385 584	7 289 074	99 203 225
Discount		(2 355 721)	(8 438)	(2 711 113)	(22 623 349)	(1 052 280)	(21 667 137)
Loans switched (net of book profit)		(32 008 634)	(5 005 000)	(52 133 634)	(85 631 453)	(6 012 101)	(76 436 130)
Loans issued for repo's (net)	7)	746 145	-	(252 429)	252 429	(35 099)	-
Repo out		10 027 428	782 265	16 437 346	15 114 003	416 001	5 431 704
Repo in		(9 281 283)	(782 265)	(16 689 775)	(14 861 574)	(451 100)	(5 431 704)
Foreign long-term loans (gross)		**94 271 089**	**59 005 800**	**104 668 421**	**67 356 714**	**-**	**63 381 850**
Loans issued for financing (gross)		94 271 089	59 005 800	104 668 421	67 356 714	-	63 381 850
Loans issued (gross)		94 271 089	59 005 800	104 668 421	67 356 714	-	63 381 850
Change in cash and other balances	8)	**82 671 594**	**(67 617 835)**	**(74 046 101)**	**(59 412 633)**	**(49 785 517)**	**(129 207 045)**
Surrenders/Late requests		5 351 594	4 068 194	11 635 504	9 792 925	2 964 558	9 299 579
Outstanding transfers from the Exchequer to PMG Accounts		-	(10 276 720)	(289 002)	(21 767 912)	(1 105 444)	(21 767 279)
Cash flow adjustment		-	-	-	(13 633 132)	-	-
Changes in cash balances		77 320 000	(61 409 309)	(85 392 603)	(33 804 514)	(51 644 631)	(116 739 345)

Change in cash balances	8)	**77 320 000**	**(61 409 309)**	**(85 392 603)**	**(33 804 514)**	**(51 644 631)**	**(116 739 345)**
Opening balance	9)	225 023 000	249 025 295	225 042 001	191 237 487	256 332 201	191 237 487
SARB accounts		94 352 000	50 948 896	94 370 599	98 917 442	111 510 938	98 917 442
Corporation for Public Deposits	10)	-	20 000 000	-	-	-	-
Commercial Banks - Tax and Loan accounts		130 671 000	178 076 399	130 671 402	92 320 045	144 821 263	92 320 045
Closing balance		147 703 000	310 434 604	310 434 604	225 042 001	307 976 832	307 976 832
SARB accounts		79 703 000	106 543 741	106 543 741	94 370 599	108 694 727	108 694 727
Corporation for Public Deposits	10)	-	-	-	-	30 000 000	30 000 000
Commercial Banks - Tax and Loan accounts		68 000 000	203 890 863	203 890 863	130 671 402	169 282 105	169 282 105

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 pa
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 Reven
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.