

Table 4 Summary of cash flow

R thousand	2025/26			2024/25		
	Revised estimate	January	Year to date	Audited outcome	January	Year to date
Exchequer revenue 1)	1 968 664 076	139 828 808	1 556 946 902	1 912 068 503	121 294 140	1 506 012 760
Departmental requisitions 2)	2 321 735 983	218 436 021	1 896 319 368	2 244 645 329	191 567 521	1 865 734 322
Voted amounts 3)	1 183 059 022	91 554 793	999 362 646	1 111 242 388	77 101 688	936 591 853
Direct charges against the NRF	1 129 526 526	126 881 228	896 956 722	1 133 402 941	114 465 833	929 142 469
Debt-service costs	421 528 649	64 286 581	315 038 596	385 843 718	61 278 609	294 398 898
Provincial equitable share	647 580 811	59 054 489	538 803 463	600 475 640	50 039 636	500 396 360
General fuel levy sharing with metropolitan municipalities	16 849 080	-	11 232 720	16 126 608	-	10 751 070
Public-sector-related pension, post-retirement medical and other benefits	8 049 084	685 123	6 525 561	-	-	-
Guarantees, indemnities and securities: Payment to the South African Reserve Bank (National Treasury)	118 590	-	-	-	-	-
Skills levy and SETAs	25 978 559	2 473 851	21 565 741	24 137 414	2 730 356	19 741 080
Other costs	9 421 753	381 184	3 790 641	6 819 561	417 232	3 855 061
GFE CRA exchequer receipts - SARB contingency reserve account	-	-	-	100 000 000	-	100 000 000
Provisional allocations not appropriated	1 760 922	-	-	-	-	-
Contingency 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)	(353 071 907)	(78 607 213)	(339 372 466)	(332 576 826)	(70 273 381)	(359 721 562)
Scheduled redemptions	(159 949 099)	(278 969)	(157 093 221)	(98 619 787)	(63 920 651)	(97 452 674)
Domestic long-term loans	(102 744 919)	(278 969)	(102 064 003)	(61 000 694)	(54 789 195)	(60 267 729)
Foreign long-term loans	(57 204 180)	-	(55 029 218)	(37 619 093)	(9 131 456)	(37 184 945)
Eskom debt-relief arrangement 4)	(80 223 000)	-	-	(64 000 000)	-	(8 000 000)
GFE CRA receipt - Financing portion 5)	25 000 000	-	25 000 000	100 000 000	-	100 000 000
Cash borrowing requirement	(568 244 007)	(78 886 182)	(471 465 686)	(395 196 613)	(134 194 032)	(365 174 236)
Financing of the cash borrowing requirement	568 244 007	78 886 182	471 465 686	395 196 613	134 194 032	365 174 236
Domestic short-term loans (net)	39 100 000	(383 541)	36 495 072	39 508 235	(1 859 232)	26 271 721
Domestic long-term loans (gross)	352 200 000	21 221 553	346 300 124	347 744 297	25 046 028	293 720 474
Loans issued for financing (gross)	351 369 084	21 425 916	347 112 632	346 361 086	24 933 162	292 507 650
Loans issued (gross)	381 997 084	22 223 291	376 481 900	390 785 092	26 444 149	331 304 655
Discount	(30 628 000)	(797 375)	(29 369 268)	(44 424 006)	(1 510 987)	(38 797 005)
Loans issued for switches (net) 6)	84 771	(370 185)	(725 901)	1 130 782	(6 112)	1 093 846
Loans issued (gross)	34 449 126	6 945 648	61 434 679	109 385 584	3 807 703	103 010 928
Discount	(2 355 721)	(175 833)	(2 886 946)	(22 623 349)	(307 408)	(21 974 545)
Loans switched (net of book profit)	(32 008 634)	(7 140 000)	(59 273 634)	(85 631 453)	(3 506 407)	(79 942 537)
Loans issued for repo's (net) 7)	746 145	165 822	(86 607)	252 429	118 978	118 978
Repo out	10 027 428	1 942 072	18 379 418	15 114 003	1 078 094	6 509 798
Repo in	(9 281 283)	(1 776 250)	(18 466 025)	(14 861 574)	(959 116)	(6 390 820)
Foreign long-term loans (gross)	94 271 089	(751 144)	103 917 277	67 356 714	-	63 381 850
Loans issued for financing (gross)	94 271 089	(751 144)	103 917 277	67 356 714	-	63 381 850
Loans issued (gross)	94 271 089	-	104 668 421	67 356 714	-	63 381 850
Discount	-	(751 144)	(751 144)	-	-	-
Change in cash and other balances 8)	82 672 918	58 799 314	(15 246 787)	(59 412 633)	111 007 236	(18 199 809)
Surrenders/Late requests	5 333 917	257 031	11 892 535	9 792 925	153 660	9 453 239
Outstanding transfers from the Exchequer to PMG Accounts	-	7 449 483	7 160 481	(21 767 912)	1 391 891	(20 375 388)
Cash flow adjustment	-	-	-	(13 633 132)	-	-
Changes in cash balances	77 339 001	51 092 800	(34 299 803)	(33 804 514)	109 461 685	(7 277 660)
Change in cash balances 8)	77 339 001	51 092 800	(34 299 803)	(33 804 514)	109 461 685	(7 277 660)
Opening balance 9)	225 042 001	310 434 604	225 042 001	191 237 487	307 976 832	191 237 487
SARB accounts	94 370 599	106 543 741	94 370 599	98 917 442	108 694 727	98 917 442
Corporation for Public Deposits 10)	-	-	-	-	30 000 000	-
Commercial Banks - Tax and Loan accounts	130 671 402	203 890 863	130 671 402	92 320 045	169 282 105	92 320 045
Closing balance	147 703 000	259 341 804	259 341 804	225 042 001	198 515 147	198 515 147
SARB accounts	79 703 000	105 228 745	105 228 745	94 370 599	98 193 567	98 193 567
Corporation for Public Deposits 10)	-	-	-	-	-	-
Commercial Banks - Tax and Loan accounts	68 000 000	154 113 059	154 113 059	130 671 402	100 321 580	100 321 580

1) Revenue received into the Exchequer Account. A R100 billion of the Gold and Foreign Exchange Contingency Reserve Account (GFE CRA) receipt in 2024/25 is included for more details see footnote 5.

2) Fund requisitions by departments. A R100 billion for GFE CRA 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 GFE CRA balance. 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 GFE CRA 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.