

**Table 4 Summary of cash flow**

R thousand		2025/26			2024/25		
		Revised estimate	February	Year to date	Audited outcome	February	Year to date
<b>Exchequer revenue</b>	1)	<b>1 978 231 522</b>	<b>222 213 403</b>	<b>1 779 160 305</b>	<b>1 912 095 462</b>	<b>202 682 330</b>	<b>1 708 695 089</b>
<b>Departmental requisitions</b>	2)	<b>2 318 643 688</b>	<b>189 769 868</b>	<b>2 086 089 235</b>	<b>2 244 645 329</b>	<b>187 329 179</b>	<b>2 053 063 500</b>
Voted amounts	3)	1 196 578 287	80 059 643	1 079 422 289	1 111 242 388	85 545 120	1 022 136 972
<b>Direct charges against the NRF</b>		<b>1 131 867 872</b>	<b>109 710 225</b>	<b>1 006 666 947</b>	<b>1 133 402 941</b>	<b>101 784 059</b>	<b>1 030 926 528</b>
Debt-service costs		420 609 568	51 520 184	366 558 780	385 843 718	49 126 351	343 525 249
Provincial equitable share		649 339 142	54 388 667	593 192 130	600 475 640	50 039 636	550 435 996
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	686 169	7 211 730	-	-	-
Guarantees, indemnities and securities: Payment to the South African Reserve Bank (National Treasury)		118 590	118 590	118 590	-	-	-
Skills levy and SETAs		25 978 559	2 544 350	24 110 091	24 137 414	2 197 657	21 938 737
Other costs		10 923 849	452 265	4 242 906	6 819 561	420 415	4 275 476
GFECRA exchequer receipts - SARB contingency reserve account		-	-	-	100 000 000	-	100 000 000
National government projected underspending		(7 491 187)	-	-	-	-	-
Local government repayment to the National Revenue Fund		(2 311 284)	-	-	-	-	-
<b>Cash budget balance (Exchequer revenue less departmental requisitions)</b>		<b>(340 412 166)</b>	<b>32 443 535</b>	<b>(306 928 930)</b>	<b>(332 549 867)</b>	<b>15 353 151</b>	<b>(344 368 411)</b>
<b>Scheduled redemptions</b>		<b>(159 520 471)</b>	<b>(349 641)</b>	<b>(157 442 862)</b>	<b>(98 619 787)</b>	<b>(346 836)</b>	<b>(97 799 510)</b>
Domestic long-term loans		(102 904 919)	(349 641)	(102 413 644)	(61 000 694)	(346 836)	(60 614 565)
Foreign long-term loans		(56 615 552)	-	(55 029 218)	(37 619 093)	-	(37 184 945)
<b>Eskom debt-relief arrangement</b>	4)	<b>(80 000 000)</b>	<b>-</b>	<b>-</b>	<b>(64 000 000)</b>	<b>(16 000 000)</b>	<b>(24 000 000)</b>
<b>GFECRA receipt - Financing portion</b>	5)	<b>25 000 000</b>	<b>-</b>	<b>25 000 000</b>	<b>100 000 000</b>	<b>-</b>	<b>100 000 000</b>
<b>Cash borrowing requirement</b>		<b>(554 932 637)</b>	<b>32 093 894</b>	<b>(439 371 793)</b>	<b>(395 169 654)</b>	<b>(993 685)</b>	<b>(366 167 921)</b>
<b>Financing of the cash borrowing requirement</b>		<b>554 932 637</b>	<b>(32 093 894)</b>	<b>439 371 793</b>	<b>395 169 654</b>	<b>993 685</b>	<b>366 167 921</b>
<b>Domestic short-term loans (net)</b>		<b>39 583 410</b>	<b>1 671 205</b>	<b>38 166 277</b>	<b>39 508 235</b>	<b>7 638 811</b>	<b>33 910 532</b>
<b>Domestic long-term loans (gross)</b>		<b>387 900 492</b>	<b>23 006 294</b>	<b>369 306 418</b>	<b>347 744 297</b>	<b>25 806 428</b>	<b>319 526 902</b>
Loans issued for financing (gross)		388 713 000	25 060 277	372 172 909	346 361 086	25 952 122	318 459 772
Loans issued (gross)		427 189 402	25 809 282	402 291 182	390 785 092	28 884 797	360 189 452
Discount		(38 476 402)	(749 005)	(30 118 273)	(44 424 006)	(2 932 675)	(41 729 680)
<b>Loans issued for switches (net)</b>	6)	<b>(725 901)</b>	<b>(579 666)</b>	<b>(1 305 567)</b>	<b>1 130 782</b>	<b>(26 716)</b>	<b>1 067 130</b>
Loans issued (gross)		61 434 679	4 170 334	65 605 013	109 385 584	3 015 504	106 026 432
Discount		(2 886 946)	-	(2 886 946)	(22 623 349)	(289 001)	(22 263 546)
Loans switched (net of book profit)		(59 273 634)	(4 750 000)	(64 023 634)	(85 631 453)	(2 753 219)	(82 695 756)
<b>Loans issued for repo's (net)</b>	7)	<b>(86 607)</b>	<b>(1 474 317)</b>	<b>(1 560 924)</b>	<b>252 429</b>	<b>(118 978)</b>	<b>-</b>
Repo out		18 379 418	1 456 389	19 835 807	15 114 003	4 173 395	10 683 193
Repo in		(18 466 025)	(2 930 706)	(21 396 731)	(14 861 574)	(4 292 373)	(10 683 193)
<b>Foreign long-term loans (gross)</b>		<b>110 571 558</b>	<b>-</b>	<b>103 917 277</b>	<b>67 356 714</b>	<b>-</b>	<b>63 381 850</b>
Loans issued for financing (gross)		110 571 558	-	103 917 277	67 356 714	-	63 381 850
Loans issued (gross)		110 571 558	-	104 668 421	67 356 714	-	63 381 850
Discount		-	-	(751 144)	-	-	-
<b>Change in cash and other balances</b>	8)	<b>16 877 177</b>	<b>(56 771 393)</b>	<b>(72 018 179)</b>	<b>(59 439 592)</b>	<b>(32 451 554)</b>	<b>(50 651 364)</b>
Surrenders/Late requests		859 775	1 277 457	13 169 992	9 792 925	325 687	9 778 926
Outstanding transfers from the Exchequer to PMG Accounts		-	(2 662 762)	4 497 719	(21 767 912)	6 248 474	(14 126 914)
Cash flow adjustment		-	-	-	(13 678 690)	-	-
Changes in cash balances		16 017 402	(55 386 088)	(89 685 891)	(33 785 915)	(39 025 715)	(46 303 375)
<b>Change in cash balances</b>	8)	<b>16 017 402</b>	<b>(55 386 088)</b>	<b>(89 685 891)</b>	<b>(33 785 915)</b>	<b>(39 025 715)</b>	<b>(46 303 375)</b>
<b>Opening balance</b>	9)	<b>225 023 402</b>	<b>259 341 804</b>	<b>225 042 001</b>	<b>191 237 487</b>	<b>198 515 147</b>	<b>191 237 487</b>
SARB accounts		94 352 000	105 228 745	94 370 599	98 917 442	98 193 567	98 917 442
Corporation for Public Deposits	10)	-	-	-	-	-	-
Commercial Banks - Tax and Loan accounts		130 671 402	154 113 059	130 671 402	92 320 045	100 321 580	92 320 045
<b>Closing balance</b>		<b>209 006 000</b>	<b>314 727 892</b>	<b>314 727 892</b>	<b>225 023 402</b>	<b>237 540 862</b>	<b>237 540 862</b>
SARB accounts		100 206 000	103 696 559	103 696 559	94 352 000	97 315 291	97 315 291
Corporation for Public Deposits	10)	-	40 000 000	40 000 000	-	-	-
Commercial Banks - Tax and Loan accounts		108 800 000	171 031 333	171 031 333	130 671 402	140 225 571	140 225 571

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.