

Table 4 Summary of cash flow

R thousand		2025/26			2024/25		
		Revised estimate	March	Year to date	Audited outcome	March*	Year to date
Exchequer revenue	1)	1 978 231 522	220 292 527	1 999 452 832	1 912 095 462	203 400 373	1 912 095 462
Departmental requisitions	2)	2 328 643 688	251 215 399	2 337 304 634	2 244 645 329	191 581 830	2 244 645 329
Voted amounts	3)	1 196 578 287	125 360 434	1 205 423 179	1 111 242 388	89 105 417	1 111 242 388
Direct charges against the NRF		1 141 867 872	125 854 966	1 131 881 456	1 133 402 941	102 476 413	1 133 402 941
Debt-service costs		420 609 568	51 359 177	417 917 957	385 843 718	42 318 469	385 843 718
Provincial equitable share		649 339 142	56 147 012	649 339 142	600 475 640	50 039 644	600 475 640
General fuel levy sharing with metropolitan municipalities		16 849 080	5 616 360	16 849 080	16 126 608	5 375 538	16 126 608
Public-sector-related pension, post-retirement medical and other benefits in terms of statutory and collective agreement obligations (National Treasury)		8 049 084	837 354	7 408 627	-	-	-
Guarantees, indemnities and securities: Payment to the South African Reserve Bank (National Treasury)		118 590	-	118 590	-	-	-
Skills levy and SETAs		25 978 559	1 465 627	25 575 718	24 137 414	2 198 677	24 137 414
Other costs		10 923 849	429 435	4 672 341	6 819 561	2 544 085	6 819 561
GFE CRA exchequer receipts - SARB contingency reserve account		-	-	-	100 000 000	-	100 000 000
Section 16 payment to the Central Energy Fund		10 000 000	10 000 000	10 000 000	-	-	-
National government projected underspending		(7 491 187)	-	-	-	-	-
Local government repayment to the National Revenue Fund		(2 311 284)	-	-	-	-	-
Cash budget balance (Exchequer revenue less departmental requisitions)		(350 412 166)	(30 922 872)	(337 851 802)	(332 549 867)	11 818 543	(332 549 867)
Scheduled redemptions		(159 520 471)	(1 738 351)	(159 181 213)	(98 619 787)	(820 277)	(98 619 787)
Domestic long-term loans		(102 904 919)	(374 796)	(102 788 440)	(61 000 694)	(386 129)	(61 000 694)
Foreign long-term loans		(56 615 552)	(1 363 555)	(56 392 773)	(37 619 093)	(434 148)	(37 619 093)
Eskom debt-relief arrangement	4)	(80 000 000)	(80 000 000)	(80 000 000)	(64 000 000)	(40 000 000)	(64 000 000)
GFE CRA receipt - Financing portion	5)	25 000 000	-	25 000 000	100 000 000	-	100 000 000
Cash borrowing requirement		(564 932 637)	(112 661 223)	(552 033 016)	(395 169 654)	(29 001 734)	(395 169 654)
Financing of the cash borrowing requirement		564 932 637	112 661 223	552 033 016	395 169 654	29 001 734	395 169 654
Domestic short-term loans (net)		39 583 410	1 385 594	39 551 871	39 508 235	5 597 703	39 508 235
Domestic long-term loans (gross)		387 900 492	21 276 933	390 583 351	347 744 297	28 217 395	347 744 297
Loans issued for financing (gross)		388 713 000	21 001 902	393 174 811	346 361 086	27 901 314	346 361 086
Loans issued (gross)		427 189 402	21 706 810	423 997 992	390 785 092	30 595 640	390 785 092
Discount		(38 476 402)	(704 908)	(30 823 181)	(44 424 006)	(2 694 326)	(44 424 006)
Loans issued for switches (net)	6)	(725 901)	(1 258 609)	(2 564 176)	1 130 782	63 652	1 130 782
Loans issued (gross)		61 434 679	8 291 391	73 896 404	109 385 584	3 359 152	109 385 584
Discount		(2 886 946)	-	(2 886 946)	(22 623 349)	(359 803)	(22 623 349)
Loans switched (net of book profit)		(59 273 634)	(9 550 000)	(73 573 634)	(85 631 453)	(2 935 697)	(85 631 453)
Loans issued for repo's (net)	7)	(86 607)	1 533 640	(27 284)	252 429	252 429	252 429
Repo out		18 379 418	3 045 411	22 881 218	15 114 003	3 457 238	15 114 003
Repo in		(18 466 025)	(1 511 771)	(22 908 502)	(14 861 574)	(3 204 809)	(14 861 574)
Foreign long-term loans (gross)		110 571 558	-	103 917 277	67 356 714	3 974 864	67 356 714
Loans issued for financing (gross)		110 571 558	-	103 917 277	67 356 714	3 974 864	67 356 714
Loans issued (gross)		110 571 558	-	104 668 421	67 356 714	3 974 864	67 356 714
Discount		-	-	(751 144)	-	-	-
Change in cash and other balances	8)	26 877 177	89 998 696	17 980 517	(59 439 592)	(8 788 228)	(59 439 592)
Surrenders/Late requests		859 775	571 545	13 760 137	9 792 925	13 999	9 792 925
Outstanding transfers from the Exchequer to PMG Accounts		-	(5 966 962)	(1 469 243)	(21 767 912)	(7 640 997)	(21 767 912)
Cash flow adjustment		10 000 000	-	-	(13 678 690)	(13 678 690)	(13 678 690)
Changes in cash balances		16 017 402	95 394 113	5 689 623	(33 785 915)	12 517 460	(33 785 915)
Change in cash balances	8)	16 017 402	95 394 113	5 689 623	(33 785 915)	12 517 460	(33 785 915)
Opening balance	9)	225 023 402	314 727 892	225 023 402	191 237 487	237 540 862	191 237 487
SARB accounts		94 352 000	103 696 559	94 352 000	98 917 442	97 315 291	98 917 442
Corporation for Public Deposits	10)	-	40 000 000	-	-	-	-
Commercial Banks - Tax and Loan accounts		130 671 402	171 031 333	130 671 402	92 320 045	140 225 571	92 320 045
Closing balance		209 006 000	219 333 779	219 333 779	225 023 402	225 023 402	225 023 402
SARB accounts		100 206 000	94 918 281	94 918 281	94 352 000	94 352 000	94 352 000
Corporation for Public Deposits	10)	-	-	-	-	-	-
Commercial Banks - Tax and Loan accounts		108 800 000	124 415 498	124 415 498	130 671 402	130 671 402	130 671 402

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 Deferral 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 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 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.

*Figures for the month of March, prior year have been adjusted to be in line with Audited Outcome.