

Table 4 Summary of cash flow

R thousand	2026/27		2025/26	
	Budget estimate	April	Preliminary outcome	April
Exchequer revenue	1) 2 082 003 100	113 605 528	1 999 452 832	105 228 408
Departmental requisitions	2) 2 383 252 766	201 738 012	2 337 304 634	184 796 530
Voted amounts	3) 1 214 088 031	133 193 551	1 205 423 179	119 480 955
Direct charges against the NRF	1 162 834 547	68 544 461	1 121 881 456	65 315 575
Debt-service costs	432 448 720	9 000 171	417 917 957	9 745 849
Provincial equitable share	670 322 736	55 860 229	649 339 142	52 763 829
General fuel levy sharing with metropolitan municipalities	17 530 026	-	16 849 080	-
Public-sector-related pension, post-retirement medical and other benefits in terms of statutory and collective agreement obligations (National Treasury)	8 541 453	725 909	7 408 627	-
Guarantees, indemnities and securities: Payment to the South African Reserve Bank (National Treasury)	-	-	118 590	-
Skills levy and SETAs	27 657 285	2 565 916	25 575 718	2 450 916
Other costs	6 334 327	392 236	4 672 341	354 981
Section 16 payment to the Central Energy Fund	-	-	10 000 000	-
Provisional allocations not appropriated	1 322 155	-	-	-
Contingency reserve	5 008 033	-	-	-
National government projected underspending	-	-	-	-
Local government repayment to the National Revenue Fund	-	-	-	-
Cash budget balance (Exchequer revenue less departmental requisitions)	(301 249 666)	(88 132 484)	(337 851 802)	(79 568 121)
Scheduled redemptions	(134 753 362)	(21 000 450)	(159 181 213)	(11 608 887)
Domestic long-term loans	(98 589 919)	(381 700)	(102 788 440)	(1 891 839)
Foreign long-term loans	(36 163 443)	(20 618 750)	(56 392 773)	(9 717 048)
Eskom debt-relief arrangement	-	-	(80 000 000)	-
GFECRA receipt - Financing portion	56 000 000	-	25 000 000	-
Cash borrowing requirement	(380 003 028)	(109 132 934)	(552 033 016)	(91 177 008)
Financing of the cash borrowing requirement	380 003 028	109 132 934	552 033 016	91 177 008
Domestic short-term loans (net)	26 900 000	2 197 851	39 551 871	4 605 882
Domestic long-term loans (gross)	242 500 000	19 535 992	390 583 351	37 041 726
Loans issued for financing (gross)	242 500 000	20 526 625	393 174 811	36 915 054
Loans issued (gross)	242 628 000	21 292 303	423 997 992	40 126 937
Discount	(128 000)	(765 678)	(30 823 181)	(3 211 883)
Loans issued for switches (net)	-	(765 488)	(2 564 176)	54 678
Loans issued (gross)	-	7 839 512	73 896 404	1 908 496
Discount	-	-	(2 886 946)	(432 318)
Loans switched (net of book profit)	-	(8 605 000)	(73 573 634)	(1 421 500)
Loans issued for repo's (net)	-	(225 145)	(27 284)	71 994
Repo out	-	1 961 934	22 881 218	1 839 017
Repo in	-	(2 187 079)	(22 908 502)	(1 767 023)
Foreign long-term loans (gross)	53 734 707	3 864 380	103 917 277	-
Loans issued for financing (gross)	53 734 707	3 864 380	103 917 277	-
Loans issued (gross)	53 734 707	3 864 380	104 668 421	-
Discount	-	-	(751 144)	-
Change in cash and other balances	56 868 321	83 534 711	17 980 517	49 529 400
Surrenders/Late requests	3 168 321	601	13 760 137	74 741
Outstanding transfers from the Exchequer to PMG Accounts	-	14 283 697	(1 469 243)	14 169 568
Cash flow adjustment	-	-	-	-
Changes in cash balances	53 700 000	69 250 413	5 689 623	35 285 091
Change in cash balances	53 700 000	69 250 413	5 689 623	35 285 091
Opening balance	9) 209 006 000	219 333 779	225 023 402	225 023 402
SARB accounts	100 206 000	94 918 281	94 352 000	94 352 000
Corporation for Public Deposits	-	-	-	-
Commercial Banks - Tax and Loan accounts	10) 108 800 000	124 415 498	130 671 402	130 671 402
Closing balance	155 306 000	150 083 366	219 333 779	189 738 311
SARB accounts	67 506 000	73 279 550	94 918 281	79 377 438
Corporation for Public Deposits	-	-	-	-
Commercial Banks - Tax and Loan accounts	10) 87 800 000	76 803 816	124 415 498	110 360 873

1) Revenue received into the Exchequer Account.

2) Funds requisitions by departments.

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.

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 balance of the SARB account on 01 April 2025 was amended to reflect the corrected figure of the closing balance of 31 March 2025.

10) Investment with the Corporation for Public Deposits.