Table 4 Summary of cash flow

R thousand		2026/27 Budget estimate	2026/27 May	2026/27 Year to date	2025/26 Preliminary outcome	2025/26 May	2025/26 Year to date
Exchequer revenue	*1)*	**2 082 003 100**	**146 197 469**	**259 802 997**	**1 999 452 832**	**138 332 470**	**243 560 878**
Departmental requisitions	*2)*	**2 383 252 766**	**158 847 157**	**360 585 169**	**2 337 304 634**	**141 240 659**	**326 037 188**
Voted amounts	*3)*	1 214 088 031	90 574 017	223 767 568	1 205 423 179	78 615 818	198 096 772
Direct charges against the NRF		**1 162 834 547**	**68 273 140**	**136 817 601**	**1 121 881 456**	**62 624 841**	**127 940 416**
Debt-service costs		432 448 720	6 105 081	15 105 252	417 917 957	6 450 761	16 196 610
Provincial equitable share		670 322 736	58 541 955	114 402 184	649 339 142	52 763 829	105 527 658
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	798 209	1 524 118	7 408 627	644 350	644 350
Guarantees, indemnities and securities: Payment to the South African Reserve Bank (National Treasury)		-	-	-	118 590	-	-
Skills levy and SETAs		27 657 285	2 435 655	5 001 571	25 575 718	2 340 655	4 791 571
Other costs		6 334 327	392 240	784 476	4 672 341	425 246	780 227
Section 16 payment to the Central Energy Fund		-	-	-	10 000 000	-	-
Provisional allocations not appropriated		1 322 155	-	-	-	-	-
Contigency 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)**	**(12 649 689)**	**(100 782 173)**	**(337 851 802)**	**(2 908 188)**	**(82 476 310)**
Scheduled redemptions		**(134 753 362)**	**(792 161)**	**(21 792 611)**	**(159 181 213)**	**(945 747)**	**(12 554 634)**
Domestic long-term loans		(98 589 919)	(415 353)	(797 053)	(102 788 440)	(945 747)	(2 837 586)
Foreign long-term loans		(36 163 443)	(376 808)	(20 995 558)	(56 392 773)	-	(9 717 048)
Eskom debt-relief arrangement	*4)*	**-**	**-**	**-**	**(80 000 000)**	**-**	**-**
GFECRA receipt - Financing portion	*5)*	**56 000 000**	**-**	**-**	**25 000 000**	**-**	**-**
Cash borrowing requirement		**(380 003 028)**	**(13 441 850)**	**(122 574 784)**	**(552 033 016)**	**(3 853 935)**	**(95 030 944)**
Financing of the cash borrowing requirement		**380 003 028**	**13 441 850**	**122 574 784**	**552 033 016**	**3 853 935**	**95 030 944**
Domestic short-term loans (net)		**26 900 000**	**2 000 000**	**4 197 851**	**39 551 871**	**2 358 981**	**6 964 863**
Domestic long-term loans (gross)		**242 500 000**	**24 870 367**	**44 406 359**	**390 583 351**	**37 306 412**	**74 348 138**
Loans issued for financing (gross)		242 500 000	25 374 659	45 901 284	393 174 811	37 492 307	74 407 361
Loans issued (gross)		242 628 000	26 222 314	47 514 617	423 997 992	41 692 787	81 819 724
Discount		(128 000)	(847 655)	(1 613 333)	(30 823 181)	(4 200 480)	(7 412 363)
Loans issued for switches (net)	*6)*	-	(504 292)	(1 269 780)	(2 564 176)	138 528	193 206
Loans issued (gross)		-	5 801 615	13 641 127	73 896 404	3 377 608	5 286 104
Discount		-	(20 318)	(20 318)	(2 886 946)	(315 852)	(748 170)
Loans switched (net of book profit)		-	(6 285 589)	(14 890 589)	(73 573 634)	(2 923 228)	(4 344 728)
Loans issued for repo's (net)	*7)*	-	-	(225 145)	(27 284)	(324 423)	(252 429)
Repo out		-	1 300 105	3 262 039	22 881 218	1 574 881	3 413 898
Repo in		-	(1 300 105)	(3 487 184)	(22 908 502)	(1 899 304)	(3 666 327)
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	*8)*	**56 868 321**	**(13 428 517)**	**70 106 194**	**17 980 517**	**(35 811 458)**	**13 717 943**
Surrenders/Late requests		3 168 321	7 000	7 601	13 760 137	-	74 741
Outstanding transfers from the Exchequer to PMG Accounts		-	(4 000 450)	10 283 247	(1 469 243)	(10 739 298)	3 430 270
Cash flow adjustment		-	-	-	-	-	-
Changes in cash balances		53 700 000	(9 435 067)	59 815 346	5 689 623	(25 072 160)	10 212 931
Change in cash balances	*8)*	**53 700 000**	**(9 435 067)**	**59 815 346**	**5 689 623**	**(25 072 160)**	**10 212 931**
Opening balance	*9)*	209 006 000	150 083 366	219 333 779	225 023 402	189 738 311	225 023 402
SARB accounts		100 206 000	73 279 550	94 918 281	94 352 000	79 377 438	94 352 000
Corporation for Public Deposits	*10)*	-	-	-	-	-	-
Commercial Banks - Tax and Loan accounts		108 800 000	76 803 816	124 415 498	130 671 402	110 360 873	130 671 402
Closing balance		155 306 000	159 518 433	159 518 433	219 333 779	214 810 471	214 810 471
SARB accounts		67 506 000	69 404 833	69 404 833	94 918 281	75 193 857	75 193 857
Corporation for Public Deposits	*10)*	-	-	-	-	-	-
Commercial Banks - Tax and Loan accounts		87 800 000	90 113 600	90 113 600	124 415 498	139 616 614	139 616 614

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.