

Table 4 Summary of cash flow

R thousand		2026/27			2025/26		
		Budget estimate	August	Year to date	Preliminary outcome	August	Year to date
Exchequer revenue	1)	2 105 003 100	224 186 595	835 980 963	1 999 452 832	178 457 919	745 493 646
Departmental requisitions	2)	2 406 252 766	245 208 065	1 051 497 325	2 337 304 634	210 437 665	968 972 449
Voted amounts	3)	1 214 088 031	104 923 163	563 874 482	1 205 423 179	98 879 937	525 709 067
Direct charges against the NRF		1 185 834 547	140 284 902	487 622 843	1 121 881 456	111 557 728	443 263 382
Debt-service costs		432 448 720	52 616 999	159 884 473	417 917 957	50 397 465	159 070 247
Provincial equitable share		670 322 736	55 793 884	282 166 526	649 339 142	52 763 829	263 819 145
General fuel levy sharing with metropolitan municipalities		17 530 026	5 843 344	5 843 344	16 849 080	5 616 360	5 616 360
Public-sector-related pension, post-retirement medical and other benefits in terms of statutory and collective agreement obligations (National Treasury)		8 541 453	736 964	3 738 573	7 408 627	648 160	2 597 796
Guarantees, indemnities and securities: Payment to the South African Reserve Bank (National Treasury)		-	-	-	118 590	-	-
Skills levy and SETAs		27 657 285	1 901 467	10 958 955	25 575 718	1 711 467	10 248 955
Other costs		6 334 327	392 244	2 030 972	4 672 341	420 447	1 910 879
GFCRA - SARB contingency reserve account		23 000 000	23 000 000	23 000 000	-	-	-
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)	(21 021 471)	(215 516 362)	(337 851 802)	(31 979 746)	(223 478 803)
Scheduled redemptions		(134 753 362)	(435 425)	(33 248 663)	(159 181 213)	(481 932)	(23 274 904)
Domestic long-term loans		(98 589 919)	(435 425)	(2 065 476)	(102 788 440)	(481 932)	(4 242 535)
Foreign long-term loans		(36 163 443)	-	(31 183 187)	(56 392 773)	-	(19 032 369)
Eskom debt-relief arrangement	4)	-	-	-	(80 000 000)	-	-
GFCRA receipt - Financing portion	5)	56 000 000	25 000 000	25 000 000	25 000 000	-	-
Cash borrowing requirement		(380 003 028)	3 543 104	(223 765 025)	(552 033 016)	(32 461 678)	(246 753 707)
Financing of the cash borrowing requirement		380 003 028	(3 543 104)	223 765 025	552 033 016	32 461 678	246 753 707
Domestic short-term loans (net)		26 900 000	2 286 458	10 305 739	39 551 871	3 254 204	22 571 032
Domestic long-term loans (gross)		242 500 000	28 182 632	130 869 315	390 583 351	37 820 529	190 516 822
Loans issued for financing (gross)		242 500 000	28 580 675	133 505 871	393 174 811	37 842 925	190 591 155
Loans issued (gross)		242 628 000	29 825 606	138 184 798	423 997 992	42 135 893	209 403 693
Discount		(128 000)	(1 244 931)	(4 678 927)	(30 823 181)	(4 292 968)	(18 812 538)
Loans issued for switches (net)	6)	-	(399 336)	(2 412 704)	(2 564 176)	(22 396)	178 096
Loans issued (gross)		-	18 383 959	50 419 087	73 896 404	7 494 078	26 586 638
Discount		-	(2 312 173)	(5 455 853)	(2 886 946)	(427 742)	(1 929 850)
Loans switched (net of book profit)		-	(16 471 122)	(47 375 938)	(73 573 634)	(7 088 732)	(24 478 692)
Loans issued for repo's (net)	7)	-	1 293	(223 852)	(27 284)	-	(252 429)
Repo out		-	110 843	4 488 563	22 881 218	904 763	8 057 561
Repo in		-	(109 550)	(4 712 415)	(22 908 502)	(904 763)	(8 309 990)
Foreign long-term loans (gross)		53 734 707	-	6 349 760	103 917 277	10 334 981	37 428 281
Loans issued for financing (gross)		53 734 707	-	6 349 760	103 917 277	10 334 981	37 428 281
Loans issued (gross)		53 734 707	-	6 349 760	104 668 421	10 334 981	37 428 281
Discount		-	-	-	(751 144)	-	-
Change in cash and other balances	8)	56 868 321	(34 012 194)	76 240 211	17 980 517	(18 948 036)	(3 762 428)
Surrenders/Late requests		3 168 321	(7 748 354)	(5 893 596)	13 760 137	1 327 474	1 697 010
Outstanding transfers from the Exchequer to PMG Accounts		-	(1 128 141)	14 127 854	(1 469 243)	41 570 836	51 453 233
Cash flow adjustment		-	-	-	-	-	-
Changes in cash balances		53 700 000	(25 135 699)	68 005 953	5 689 623	(61 846 346)	(56 912 671)
Change in cash balances	8)	53 700 000	(25 135 699)	68 005 953	5 689 623	(61 846 346)	(56 912 671)
Opening balance	9)	209 006 000	126 192 127	219 333 779	225 023 402	220 089 727	225 023 402
SARB accounts		100 206 000	55 985 590	94 918 281	94 352 000	87 542 997	94 352 000
Corporation for Public Deposits	10)	-	-	-	-	40 000 000	-
Commercial Banks - Tax and Loan accounts		108 800 000	70 206 537	124 415 498	130 671 402	92 546 730	130 671 402
Closing balance		155 306 000	151 327 826	151 327 826	219 333 779	281 936 073	281 936 073
SARB accounts		67 506 000	55 014 332	55 014 332	94 918 281	95 799 877	95 799 877
Corporation for Public Deposits	10)	-	-	-	-	40 000 000	40 000 000
Commercial Banks - Tax and Loan accounts		87 800 000	96 313 494	96 313 494	124 415 498	146 136 196	146 136 196

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.