

Table 4 Summary of cash flow

R thousand		2024/25			2023/24		
		Revised estimate	December	Year to date	Audited outcome	December	Year to date
Exchequer revenue	1)	1 897 368 359	210 183 034	1 384 718 619	1 725 361 777	217 730 559	1 235 560 874
Departmental requisitions	2)	2 253 002 245	187 388 565	1 674 166 800	2 046 918 929	188 068 343	1 527 127 511
Voted amounts	3)	1 119 194 391	100 576 288	869 490 165	1 062 048 614	98 808 921	831 444 429
Direct charges against the NRF		1 136 721 948	86 812 277	814 676 636	984 870 315	89 259 422	695 683 082
Debt-service costs		388 854 277	28 939 445	233 120 289	356 109 897	32 347 195	220 353 850
Provincial equitable share		600 475 640	50 039 636	450 356 724	585 085 919	49 434 821	445 544 391
General fuel levy sharing with metropolitan municipalities		16 126 608	5 375 535	10 751 070	15 433 498	5 144 499	10 288 998
Skills levy and SETAs		24 493 292	2 074 282	17 010 724	22 424 463	1 968 200	16 344 678
Other costs		6 772 131	383 379	3 437 829	5 316 676	364 707	3 151 165
GFE CRA exchequer receipts - SARB contingency reserve account		100 000 000	-	100 000 000	-	-	-
Payments in terms of Section 70 of the PFMA		-	-	-	499 863	-	-
Land and Agricultural Development Bank of South Africa		-	-	-	499 863	-	-
MTBPS Adjustment		-	-	-	-	-	-
National government projected underspending		(914 094)	-	-	-	-	-
Local government repayment to National Revenue Fund		(2 000 000)	-	-	-	-	-
Cash budget balance (Exchequer revenue less departmental requisitions)		(355 633 886)	22 794 469	(289 448 181)	(321 557 152)	29 662 216	(291 566 637)
Scheduled redemptions		(104 950 737)	(280 537)	(33 532 023)	(144 394 798)	(90 989 542)	(105 845 933)
Domestic long-term loans		(64 336 891)	(280 537)	(5 478 534)	(97 250 062)	(90 989 542)	(96 255 430)
Foreign long-term loans		(40 613 846)	-	(28 053 489)	(47 144 736)	-	(9 590 503)
Eskom debt-relief arrangement	4)	(64 154 000)	-	(8 000 000)	(76 000 000)	(8 000 000)	(44 000 000)
GFE CRA receipt - Financing portion	5)	100 000 000	-	100 000 000	-	-	-
Cash borrowing requirement		(424 738 623)	22 513 932	(230 980 204)	(541 951 950)	(69 327 326)	(441 412 570)
Financing of the cash borrowing requirement		424 738 623	(22 513 932)	230 980 204	541 951 950	69 327 326	441 412 570
Domestic short-term loans (net)	6)	33 000 000	4 281 823	28 130 953	88 744 698	11 339 345	94 750 753
Domestic long-term loans (gross)		305 100 491	22 989 762	268 674 446	336 238 898	24 539 516	260 881 582
Loans issued for financing (gross)		304 512 000	22 800 168	267 574 488	336 079 067	24 533 429	260 985 881
Loans issued (gross)		364 203 000	23 379 253	304 860 506	402 098 179	28 830 141	310 668 272
Discount		(59 691 000)	(579 085)	(37 286 018)	(66 019 112)	(4 296 712)	(49 682 391)
Loans issued for switches (net)		588 491	224 693	1 099 958	824 116	6 087	559 986
Loans issued (gross)		73 090 646	7 289 074	99 203 225	88 121 754	7 102 562	41 590 228
Discount		(17 024 989)	(1 052 280)	(21 667 137)	(14 270 409)	(1 293 709)	(7 489 500)
Loans switched (net of book profit)		(55 477 166)	(6 012 101)	(76 436 130)	(73 027 229)	(5 802 766)	(33 540 742)
Loans issued for repo's (net)		-	(35 099)	-	(664 285)	-	(664 285)
Repo out		2 469 448	416 001	5 431 704	5 383 751	242 614	4 946 978
Repo in		(2 469 448)	(451 100)	(5 431 704)	(6 048 036)	(242 614)	(5 611 263)
Foreign long-term loans (gross)		53 792 046	-	63 381 850	45 662 970	5 517 480	14 985 680
Loans issued for financing (gross)		53 792 046	-	63 381 850	45 662 970	5 517 480	14 985 680
Loans issued (gross)		53 792 046	-	63 381 850	45 662 970	5 517 480	14 985 680
Change in cash and other balances	7)	32 846 086	(49 785 517)	(129 207 045)	71 305 384	27 930 985	70 794 555
Surrenders/Late requests		5 099 086	2 964 558	9 299 579	22 664 167	4 482 141	21 270 102
Outstanding transfers from the Exchequer to PMG Accounts		-	(1 105 444)	(21 767 279)	7 599 651	(451 464)	(5 335 054)
Cash flow adjustment		-	-	-	(1 630 552)	-	641 408
Changes in cash balances		27 747 000	(51 644 631)	(116 739 345)	42 672 118	23 900 308	54 218 100
Change in cash balances	7)	27 747 000	(51 644 631)	(116 739 345)	42 672 118	23 900 308	54 218 100
Opening balance	8)	191 220 000	256 332 201	191 237 487	233 909 605	203 591 813	233 909 605
SARB accounts		98 900 000	111 510 938	98 917 442	113 409 000	96 016 357	113 409 000
Corporation for Public Deposits	9)	-	-	-	-	-	-
Commercial Banks - Tax and Loan accounts		92 320 000	144 821 263	92 320 045	120 500 605	107 575 456	120 500 605
Closing balance		163 473 000	307 976 832	307 976 832	191 237 487	179 691 505	179 691 505
SARB accounts		70 626 000	108 694 727	108 694 727	98 917 442	99 724 054	99 724 054
Corporation for Public Deposits	9)	-	30 000 000	-	-	-	-
Commercial Banks - Tax and Loan accounts		92 847 000	169 282 105	169 282 105	92 320 045	79 967 451	79 967 451

1) Revenue received into the Exchequer Account. A R100 billion of GFE CRA receipt is included for more details see footnote 5.

2) Fund requisitions by departments. A R100 billion for GFE CRA requisition is included 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 Reserve Bank will pay R200 billion to government in partial settlement of the GFE CRA balances.

Of this amount government paid the Reserve Bank R100 billion towards the Reserve Banks 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) Domestic short-term loans were updated to exclude CPD investment amount in June & July 2023.

7) 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.

8) The opening cash balances were updated to reflect the actual outcome.

9) Investment with the Corporation for Public Deposits.