

Table 4 Summary of cash flow

		2024/25												
		Revised estimate	April	May	June	July	August	September	October	November	December	January	February	Year to date
R thousand														
Exchequer revenue	1)	1 897 368 359	90 991 869	125 989 209	199 879 944	189 550 127	161 268 368	156 647 347	112 627 533	137 581 189	210 183 034	121 294 140	202 682 330	1 708 695 089
Departmental requisitions	2)	2 253 002 245	169 944 300	139 521 294	163 351 686	351 982 713	199 283 706	161 335 032	158 807 020	142 552 485	187 388 565	191 567 521	187 329 179	2 053 063 500
Voted amounts	3)	1 119 194 391	108 523 795	81 503 641	81 143 761	139 336 655	94 627 926	71 842 447	96 698 260	85 237 391	100 576 288	77 101 687	85 545 120	1 022 136 972
Direct charges against the NRF		1 136 721 948	61 420 505	58 017 653	82 207 925	212 646 058	104 655 780	89 492 585	62 108 760	57 315 093	86 812 277	114 465 833	101 784 059	1 030 926 528
Debt-service costs		389 854 277	9 011 500	5 197 881	29 643 500	60 612 937	38 078 608	43 340 540	9 587 176	4 340 540	28 330 445	61 278 609	49 126 351	343 525 249
Provincial equitable share		600 475 640	50 039 636	50 039 636	50 039 636	50 039 636	50 039 636	50 039 636	50 039 636	50 039 636	50 039 636	50 039 636	50 039 636	550 439 996
General fuel levy sharing with metropolitan municipalities		16 126 608	-	-	-	-	5 375 535	-	-	-	5 375 535	-	-	10 751 070
Skills levy and SETAs		24 493 292	1 973 797	2 447 428	2 185 328	1 598 239	1 193 626	1 030 015	1 930 893	2 577 116	2 074 282	2 730 356	2 197 657	21 938 737
Other costs		6 772 131	395 572	332 708	339 461	395 246	338 281	344 326	551 055	357 801	383 379	417 232	420 415	4 275 476
GFE CRA exchequer receipts - SARB contingency reserve account		100 000 000	-	-	-	100 000 000	-	-	-	-	-	-	-	100 000 000
Payments in terms of Section 70 of the PFMA		-	-	-	-	-	-	-	-	-	-	-	-	-
Land and Agricultural Development Bank of South Africa		-	-	-	-	-	-	-	-	-	-	-	-	-
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)	(78 952 431)	(13 532 085)	36 528 258	(162 432 586)	(38 015 338)	(4 687 685)	(46 179 487)	(4 971 296)	22 794 469	(70 273 381)	15 353 151	(344 368 411)
Scheduled redemptions		(104 950 737)	(10 517 846)	(1 254 261)	(810 875)	(9 797 677)	(396 649)	(552 828)	(9 172 586)	(748 772)	(280 537)	(63 920 651)	(346 836)	(97 799 519)
Domestic long-term loans		(64 336 891)	(874 758)	(1 254 261)	(810 875)	(441 150)	(396 649)	(474 205)	(197 318)	(748 772)	(280 537)	(54 789 195)	(346 836)	(60 614 565)
Foreign long-term loans		(40 613 846)	(9 643 088)	-	-	(9 356 518)	-	(78 615)	(8 975 268)	-	-	(9 131 456)	-	(37 184 945)
Eskom debt-relief arrangement	4)	(64 154 000)	-	-	(8 000 000)	-	-	-	-	-	-	-	(16 000 000)	(24 000 000)
GFE CRA receipt - Financing portion	5)	100 000 000	-	-	-	80 000 000	20 000 000	-	-	-	-	-	-	100 000 000
Cash borrowing requirement		(424 738 623)	(89 470 277)	(14 786 346)	27 717 383	(92 230 263)	(18 411 987)	(5 240 505)	(55 352 073)	(5 720 068)	22 513 932	(134 194 032)	(993 685)	(366 167 921)
Financing of the cash borrowing requirement		424 738 623	89 470 277	14 786 346	(27 717 383)	92 230 263	18 411 987	5 240 505	55 352 073	5 720 068	(22 513 932)	134 194 032	993 685	366 167 921
Domestic short-term loans (net)	6)	33 000 000	41 087 495	(13 683 579)	(17 238 326)	4 865 547	3 442 043	4 065 849	(3 506 364)	4 816 465	4 281 823	(1 859 232)	7 638 811	33 910 532
Domestic long-term loans (gross)		305 100 491	26 043 960	26 116 928	26 848 670	31 334 968	30 826 957	30 559 118	34 431 959	39 522 124	22 989 762	25 046 028	25 806 428	319 526 902
Loans issued for financing (gross)		304 512 000	25 997 359	25 941 096	26 908 184	31 276 131	30 583 388	30 559 118	34 290 219	39 218 825	22 800 168	24 933 162	25 952 122	318 459 772
Loans issued (gross)		364 203 000	33 039 392	32 445 328	32 719 843	36 451 131	34 709 139	33 698 189	36 862 776	41 555 455	23 379 253	26 444 149	28 884 797	360 189 452
Discount		(59 691 000)	(7 042 033)	(6 504 232)	(5 811 659)	(5 175 000)	(4 125 751)	(3 139 071)	(2 572 557)	(2 336 630)	(579 085)	(1 510 980)	(2 932 675)	(41 729 680)
Loans issued for switches (net)		588 491	8 064	123 884	30 971	58 837	243 569	-	307 623	102 317	224 693	(6 112)	(26 716)	1 067 130
Loans issued (gross)		73 090 646	17 711 861	11 938 504	11 136 768	11 318 292	9 345 764	-	25 116 918	5 346 024	7 289 074	3 807 703	3 015 504	106 026 432
Discount		(17 024 989)	(5 700 467)	(3 131 313)	(2 348 969)	(2 934 276)	(1 529 339)	-	(3 785 231)	(1 185 262)	(1 052 280)	(307 408)	(289 001)	(22 263 546)
Loans switched (net of book profit)		(55 477 166)	(12 003 330)	(8 683 307)	(8 756 848)	(8 325 179)	(7 572 856)	-	(21 024 064)	(4 058 445)	(6 012 101)	(3 506 407)	(2 753 219)	(82 695 756)
Loans issued for repo's (net)		-	38 537	51 948	(90 485)	-	-	-	(165 883)	200 982	(35 099)	118 978	(118 978)	-
Repo out		2 469 448	708 703	484 188	458 370	-	346 294	471 893	2 247 060	299 195	416 001	1 078 094	5 146 967	11 656 765
Repo in		(2 469 448)	(670 166)	(432 240)	(548 855)	-	(346 294)	(471 893)	(2 412 943)	(98 213)	(451 100)	(959 116)	(5 285 945)	(11 656 765)
Foreign long-term loans (gross)		53 792 046	-	-	-	-	-	-	-	63 381 850	-	-	-	63 381 850
Loans issued for financing (gross)		53 792 046	-	-	-	-	-	-	-	63 381 850	-	-	-	63 381 850
Loans issued (gross)		53 792 046	-	-	-	-	-	-	-	63 381 850	-	-	-	63 381 850
Change in cash and other balances	7)	32 846 086	22 338 822	2 352 997	(37 327 727)	56 029 748	(15 857 013)	(29 384 462)	24 426 478	(102 080 371)	(49 785 517)	111 007 236	(32 451 554)	(50 651 363)
Surrenders/Late requests		5 099 086	3 142	782 328	39	-	1 114 246	4 188 507	121 609	368 368	2 964 558	153 660	325 687	9 778 898
Outstanding transfers from the Exchequer to PMG Accounts		-	(24 693 422)	(2 660 587)	7 612 442	600 936	(4 204 684)	589 401	263 642	1 830 437	(1 105 444)	1 391 891	6 248 474	(14 126 915)
Cash flow adjustment		-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in cash balances		27 747 000	47 029 102	4 231 256	(44 940 208)	55 428 812	(12 766 575)	(34 162 370)	24 284 445	(104 199 176)	(51 644 631)	109 461 685	(39 025 715)	(46 303 375)
Change in cash balances	7)	27 747 000	47 029 102	4 231 256	(44 940 208)	55 428 812	(12 766 575)	(34 162 370)	24 284 445	(104 199 176)	(51 644 631)	109 461 685	(39 025 715)	(46 303 375)
Opening balance	8)	191 220 000	191 237 487	144 208 385	139 977 129	184 917 337	129 488 525	142 255 100	176 417 470	152 133 025	256 332 201	307 976 832	198 515 147	191 237 487
SARB accounts		98 900 000	98 917 442	85 953 674	83 444 558	81 227 773	72 045 574	70 793 412	62 549 813	49 621 718	111 510 938	108 694 727	98 193 567	98 917 442
Corporation for Public Deposits	9)	-	-	-	-	-	-	-	-	-	-	30 000 000	-	-
Commercial Banks - Tax and Loan accounts		92 320 000	92 320 045	58 254 711	56 532 571	103 689 564	57 442 951	71 461 688	113 867 657	102 511 307	144 821 263	169 282 105	100 321 580	92 320 045
Closing balance		163 473 000	144 208 385	139 977 129	184 917 337	129 488 525	142 255 100	176 417 470	152 133 025	256 332 201	307 976 832	198 515 147	237 540 862	237 540 862
SARB accounts		70 626 000	85 953 674	83 444 558	81 227 773	72 045 574	70 793 412	62 549 813	49 621 718	111 510 938	108 694 727	98 193 567	97 315 291	97 315 291
Corporation for Public Deposits	9)	-	-	-	-	-	-	-	-	-	-	30 000 000	-	-
Commercial Banks - Tax and Loan accounts		92 847 000	58 254 711	56 532 571	103 689 564	57 442 951	71 461 688	113 867 657	102 511 307	144 821 263	169 282 105	100 321 580	140 225 571	140 225 571

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 Act 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 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.