

Table 4 Summary of cash flow

R thousand		2025/26				
		Budget estimate	April	May	June	Year to date
Exchequer revenue	1)	1 949 408 686	105 228 408	138 332 470	219 090 790	462 651 669
Departmental requisitions	2)	2 310 729 739	184 796 530	141 240 659	163 757 713	489 794 901
Voted amounts	3)	1 172 207 412	118 840 498	78 615 818	78 326 160	275 782 475
Direct charges against the NRF		1 114 810 583	65 956 032	62 624 841	85 431 553	214 012 426
Debt-service costs		426 345 611	9 745 849	6 450 761	29 501 863	45 698 473
Provincial equitable share		633 165 959	52 763 829	52 763 829	52 763 829	158 291 487
General fuel levy sharing with metropolitan municipalities		16 849 080	-	-	-	-
Public-sector-related pension, post-retirement medical and other benefits		7 900 704	640 457	644 350	647 087	1 931 894
Skills levy and SETAs		26 005 953	2 450 916	2 340 655	2 167 163	6 958 734
Other costs		4 543 276	354 981	425 246	351 611	1 131 838
GFEFRA exchequer receipts - SARB contingency reserve account		-	-	-	-	-
Provisional allocation not assigned to votes		18 711 744	-	-	-	-
Contingency reserve		5 000 000	-	-	-	-
Cash budget balance (Exchequer revenue less departmental requisitions)		(361 321 053)	(79 568 121)	(2 908 188)	55 333 077	(27 143 233)
Scheduled redemptions		(171 705 154)	(11 608 887)	(945 747)	(413 290)	(12 967 924)
Domestic long-term loans		(111 356 585)	(1 891 839)	(945 747)	(413 290)	(3 250 876)
Foreign long-term loans		(60 348 569)	(9 717 048)	-	-	(9 717 048)
Eskom debt-relief arrangement	4)	(80 223 000)	-	-	-	-
GFEFRA receipt - Financing portion	5)	25 000 000	-	-	-	-
Cash borrowing requirement		(588 249 207)	(91 177 008)	(3 853 935)	54 919 787	(40 111 157)
Financing of the cash borrowing requirement		588 249 207	91 177 008	3 853 935	(54 919 787)	40 111 157
Domestic short-term loans (net)		37 162 000	4 605 882	2 358 981	5 297 789	12 262 652
Domestic long-term loans (gross)		345 300 000	37 042 642	37 307 140	35 892 857	110 242 639
Loans issued for financing (gross)		345 300 000	36 915 970	37 493 035	35 925 509	110 334 514
Loans issued (gross)		375 445 000	40 127 853	41 693 515	39 536 851	121 358 219
Discount		(30 145 000)	(3 211 883)	(4 200 480)	(3 611 342)	(11 023 705)
Loans issued for switches (net)	6)	-	54 678	138 528	(32 652)	160 554
Loans issued (gross)		-	1 908 496	3 377 608	6 988 514	12 274 618
Discount		-	(432 318)	(315 852)	(119 822)	(867 992)
Loans switched (net of book profit)		-	(1 421 500)	(2 923 228)	(6 901 344)	(11 246 072)
Loans issued for repo's (net)	7)	-	71 994	(324 423)	-	(252 429)
Repo out		-	1 839 017	1 574 881	2 461 029	5 874 927
Repo in		-	(1 767 023)	(1 899 304)	(2 461 029)	(6 127 356)
Foreign long-term loans (gross)		98 873 872	-	-	-	-
Loans issued for financing (gross)		98 873 872	-	-	-	-
Loans issued (gross)		98 873 872	-	-	-	-
Change in cash and other balances	8)	106 913 335	49 528 484	(35 812 186)	(96 110 433)	(82 394 134)
Surrenders/Late requests		14 118 335	56 142	-	294 794	350 936
Outstanding transfers from the Exchequer to PMG Accounts		-	14 169 568	(10 739 298)	85 543	3 515 813
Cash flow adjustment		-	(916)	(728)	(610)	(2 254)
Changes in cash balances		92 795 000	35 303 690	(25 072 160)	(96 490 160)	(86 258 630)
Change in cash balances	8)	92 795 000	35 303 690	(25 072 160)	(96 490 160)	(86 258 630)
Opening balance	9)	225 023 000	225 042 001	189 738 311	214 810 471	225 042 001
SARB accounts		94 352 000	94 370 599	79 377 438	75 193 857	94 370 599
Corporation for Public Deposits	10)	-	-	-	-	-
Commercial Banks - Tax and Loan accounts		130 671 000	130 671 402	110 360 873	139 616 614	130 671 402
Closing balance		132 228 000	189 738 311	214 810 471	311 300 631	311 300 631
SARB accounts		82 228 000	79 377 438	75 193 857	72 397 434	72 397 434
Corporation for Public Deposits	10)	-	-	-	40 000 000	40 000 000
Commercial Banks - Tax and Loan accounts		50 000 000	110 360 873	139 616 614	198 903 197	198 903 197

1) Revenue received into the Exchequer Account. A R100 billion of GFEFRA receipt in 2024/25 is included for more details see footnote 5.

2) Fund requisitions by departments. A R100 billion for GFEFRA requisition is included in 2024/25, 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 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 GFEFRA 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 GFEFRA receipt is recorded on the balance sheet as a reduction in the financing requirement of R100 billion.

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 balances were updated to reflect the actual outcome.

10) Investment with the Corporation for Public Deposits.

*) Figures for the month of March, prior year have been adjusted to be in line with Audited Outcome.