

Table 4 Summary of cash flow

R thousand		2025/26					
		Budget estimate	April	May	June	July	Year to date
Exchequer revenue	1)	1 949 408 686	105 228 408	138 332 470	219 090 790	104 384 059	567 035 727
Departmental requisitions	2)	2 310 729 739	184 796 530	141 240 659	163 757 713	268 739 883	758 534 784
Voted amounts	3)	1 172 207 412	118 840 498	78 615 818	78 326 160	150 406 198	426 188 673
Direct charges against the NRF		1 114 810 583	65 956 032	62 624 841	85 431 553	118 333 685	332 346 111
Debt-service costs		426 345 611	9 745 849	6 450 761	29 501 863	62 974 309	108 672 782
Provincial equitable share		633 165 959	52 763 829	52 763 829	52 763 829	52 763 829	211 055 316
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	658 199	2 590 093
Skills levy and SETAs		26 005 953	2 450 916	2 340 655	2 167 163	1 578 754	8 537 488
Other costs		4 543 276	354 981	425 246	351 611	358 594	1 490 432
GFE CRA 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	(164 355 824)	(191 499 057)
Scheduled redemptions		(171 705 154)	(11 609 803)	(946 475)	(413 900)	(9 825 047)	(22 795 225)
Domestic long-term loans		(111 356 585)	(1 892 755)	(946 475)	(413 900)	(509 726)	(3 762 856)
Foreign long-term loans		(60 348 569)	(9 717 048)	-	-	(9 315 321)	(19 032 369)
Eskom debt-relief arrangement	4)	(80 223 000)	-	-	-	-	-
GFE CRA receipt - Financing portion	5)	25 000 000	-	-	-	-	-
Cash borrowing requirement		(588 249 207)	(91 177 924)	(3 854 663)	54 919 177	(174 180 871)	(214 294 282)
Financing of the cash borrowing requirement		588 249 207	91 177 924	3 854 663	(54 919 177)	174 180 871	214 294 282
Domestic short-term loans (net)		37 162 000	4 605 882	2 358 981	5 297 789	7 054 176	19 316 828
Domestic long-term loans (gross)		345 300 000	37 042 642	37 307 140	35 892 857	42 455 907	152 698 546
Loans issued for financing (gross)		345 300 000	36 915 970	37 493 035	35 925 509	42 415 969	152 750 483
Loans issued (gross)		375 445 000	40 127 853	41 693 515	39 536 851	45 911 834	167 270 053
Discount		(30 145 000)	(3 211 883)	(4 200 480)	(3 611 342)	(3 495 865)	(14 519 570)
Loans issued for switches (net)	6)	-	54 678	138 528	(32 652)	39 938	200 492
Loans issued (gross)		-	1 908 496	3 377 608	6 988 514	6 817 942	19 092 560
Discount		-	(432 318)	(315 852)	(119 822)	(634 116)	(1 502 108)
Loans switched (net of book profit)		-	(1 421 500)	(2 923 228)	(6 901 344)	(6 143 888)	(17 389 960)
Loans issued for repo's (net)	7)	-	71 994	(324 423)	-	-	(252 429)
Repo out		-	1 839 017	1 574 881	2 461 029	1 277 871	7 152 798
Repo in		-	(1 767 023)	(1 899 304)	(2 461 029)	(1 277 871)	(7 405 227)
Foreign long-term loans (gross)		98 873 872	-	-	-	27 093 300	27 093 300
Loans issued for financing (gross)		98 873 872	-	-	-	27 093 300	27 093 300
Loans issued (gross)		98 873 872	-	-	-	27 093 300	27 093 300
Change in cash and other balances	8)	106 913 335	49 529 400	(35 811 458)	(96 109 823)	97 577 488	15 185 608
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	6 366 584	9 882 397
Cash flow adjustment		-	-	-	-	-	-
Changes in cash balances		92 795 000	35 303 690	(25 072 160)	(96 490 160)	91 210 904	4 952 274
Change in cash balances	8)	92 795 000	35 303 690	(25 072 160)	(96 490 160)	91 210 904	4 952 274
Opening balance	9)	225 023 000	225 042 001	189 738 311	214 810 471	311 300 631	225 042 001
SARB accounts		94 352 000	94 370 599	79 377 438	75 193 857	72 397 434	94 370 599
Corporation for Public Deposits	10)	-	-	-	-	40 000 000	-
Commercial Banks - Tax and Loan accounts		130 671 000	130 671 402	110 360 873	139 616 614	198 903 197	130 671 402
Closing balance		132 228 000	189 738 311	214 810 471	311 300 631	220 089 727	220 089 727
SARB accounts		82 228 000	79 377 438	75 193 857	72 397 434	87 542 997	87 542 997
Corporation for Public Deposits	10)	-	-	-	40 000 000	40 000 000	40 000 000
Commercial Banks - Tax and Loan accounts		50 000 000	110 360 873	139 616 614	198 903 197	92 546 730	92 546 730

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

2) Fund requisitions by departments. A R100 billion for GFE CRA 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 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) 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.