**Table 4 Summary of cash flow**

| R thousand | | 2025/26 Budget estimate | April | May | June | July | August | Year to date |
|---|---|---|---|---|---|---|---|---|
| **Exchequer revenue** | *1)* | **1 949 408 686** | **105 228 408** | **138 332 470** | **219 090 790** | **104 384 059** | **178 457 919** | **745 493 646** |
| **Departmental requisitions** | *2)* | **2 310 729 739** | **184 796 530** | **141 240 659** | **163 757 713** | **268 739 883** | **210 437 665** | **968 972 450** |
| Voted amounts | *3)* | 1 172 207 412 | 118 840 498 | 78 615 818 | 78 326 160 | 150 406 198 | 98 879 937 | 525 068 611 |
| **Direct charges against the NRF** | | **1 114 810 583** | **65 956 032** | **62 624 841** | **85 431 553** | **118 333 685** | **111 557 728** | **443 903 839** |
| Debt-service costs | | 426 345 611 | 9 745 849 | 6 450 761 | 29 501 863 | 62 974 309 | 50 397 465 | 159 070 247 |
| Provincial equitable share | | 633 165 959 | 52 763 829 | 52 763 829 | 52 763 829 | 52 763 829 | 52 763 829 | 263 819 145 |
| General fuel levy sharing with metropolitan municipalities | | 16 849 080 | - | - | - | - | 5 616 360 | 5 616 360 |
| Public-sector-related pension, post-retirement medical and other benefits | | 7 900 704 | 640 457 | 644 350 | 647 087 | 658 199 | 648 160 | 3 238 253 |
| Skills levy and SETAs | | 26 005 953 | 2 450 916 | 2 340 655 | 2 167 163 | 1 578 754 | 1 711 467 | 10 248 955 |
| Other costs | | 4 543 276 | 354 981 | 425 246 | 351 611 | 358 594 | 420 447 | 1 910 879 |
| GFECRA exchequer receipts - SARB contingency reserve account | | - | - | - | - | - | - | - |
| Provisional allocation not assigned to votes | | 18 711 744 | - | - | - | - | - | - |
| Contigency reserve | | 5 000 000 | - | - | - | - | - | - |
| **Cash budget balance (Exchequer revenue less departmental requisitions** | | **(361 321 053)** | **(79 568 122)** | **(2 908 189)** | **55 333 077** | **(164 355 824)** | **(31 979 746)** | **(223 478 804)** |
| **Scheduled redemptions** | | **(171 705 154)** | **(11 609 803)** | **(946 475)** | **(413 900)** | **(9 825 047)** | **(481 932)** | **(23 277 157)** |
| Domestic long-term loans | | (111 356 585) | (1 892 755) | (946 475) | (413 900) | (509 726) | (481 932) | (4 244 788) |
| Foreign long-term loans | | (60 348 569) | (9 717 048) | - | - | (9 315 321) | - | (19 032 369) |
| **Eskom debt-relief arrangement** | *4)* | **(80 223 000)** | **-** | **-** | **-** | **-** | **-** | **-** |
| **GFECRA receipt - Financing portion** | *5)* | **25 000 000** | **#REF!** | **-** | **-** | **-** | **-** | **#REF!** |
| **Cash borrowing requirement** | | **(588 249 207)** | **#REF!** | **(3 854 664)** | **54 919 177** | **(174 180 871)** | **(32 461 678)** | **#REF!** |
| **Financing of the cash borrowing requirement** | | **588 249 207** | **91 177 924** | **3 854 663** | **(54 919 177)** | **174 180 871** | **32 461 678** | **246 755 959** |
| **Domestic short-term loans (net)** | | **37 162 000** | **4 605 882** | **2 358 981** | **5 297 789** | **7 054 176** | **3 254 204** | **22 571 032** |
| **Domestic long-term loans (gross)** | | **345 300 000** | **37 042 642** | **37 307 140** | **35 892 857** | **42 455 907** | **37 820 529** | **190 519 075** |
| Loans issued for financing (gross) | | 345 300 000 | 36 915 970 | 37 493 035 | 35 925 509 | 42 415 969 | 37 842 925 | 190 593 408 |
| Loans issued (gross) | | 375 445 000 | 40 127 853 | 41 693 515 | 39 536 851 | 45 911 834 | 42 135 893 | 209 405 946 |
| Discount | | (30 145 000) | (3 211 883) | (4 200 480) | (3 611 342) | (3 495 865) | (4 292 968) | (18 812 538) |
| Loans issued for switches (net) | *6)* | - | 54 678 | 138 528 | (32 652) | 39 938 | (22 396) | 178 096 |
| Loans issued (gross) | | - | 1 908 496 | 3 377 608 | 6 988 514 | 6 817 942 | 7 494 078 | 26 586 638 |
| Discount | | - | (432 318) | (315 852) | (119 822) | (634 116) | (427 742) | (1 929 850) |
| Loans switched (net of book profit) | | - | (1 421 500) | (2 923 228) | (6 901 344) | (6 143 888) | (7 088 732) | (24 478 692) |
| 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 | 904 763 | 8 057 561 |
| Repo in | | - | (1 767 023) | (1 899 304) | (2 461 029) | (1 277 871) | (904 763) | (8 309 990) |
| **Foreign long-term loans (gross)** | | **98 873 872** | **-** | **-** | **-** | **27 093 300** | **10 334 981** | **37 428 281** |
| Loans issued for financing (gross) | | 98 873 872 | - | - | - | 27 093 300 | 10 334 981 | 37 428 281 |
| Loans issued (gross) | | 98 873 872 | - | - | - | 27 093 300 | 10 334 981 | 37 428 281 |
| **Change in cash and other balances** | *8)* | **106 913 335** | **49 529 400** | **(35 811 458)** | **(96 109 823)** | **97 577 488** | **(18 948 036)** | **(3 762 429)** |
| Surrenders/Late requests | | 14 118 335 | 56 142 | - | 294 794 | - | 1 327 474 | 1 678 410 |
| Outstanding transfers from the Exchequer to PMG Accounts | | - | 14 169 568 | (10 739 298) | 85 543 | 6 366 584 | 41 570 836 | 51 453 233 |
| Cash flow adjustment | | - | - | - | - | - | - | - |
| Changes in cash balances | | 92 795 000 | 35 303 690 | (25 072 160) | (96 490 160) | 91 210 904 | (61 846 346) | (56 894 072) |
| **Change in cash balances** | *8)* | **92 795 000** | **35 303 690** | **(25 072 160)** | **(96 490 160)** | **91 210 904** | **(61 846 346)** | **(56 894 072)** |
| Opening balance | *9)* | 225 023 000 | 225 042 001 | 189 738 311 | 214 810 471 | 311 300 631 | 220 089 727 | 225 042 001 |
| SARB accounts | | 94 352 000 | 94 370 599 | 79 377 438 | 75 193 857 | 72 397 434 | 87 542 997 | 94 370 599 |
| Corporation for Public Deposits | *10)* | - | - | - | - | 40 000 000 | 40 000 000 | - |
| Commercial Banks - Tax and Loan accounts | | 130 671 000 | 130 671 402 | 110 360 873 | 139 616 614 | 198 903 197 | 92 546 730 | 130 671 402 |
| Closing balance | | 132 228 000 | 189 738 311 | 214 810 471 | 311 300 631 | 220 089 727 | 281 936 073 | 281 936 073 |
| SARB accounts | | 82 228 000 | 79 377 438 | 75 193 857 | 72 397 434 | 87 542 997 | 95 799 877 | 95 799 877 |
| Corporation for Public Deposits | *10)* | - | - | - | 40 000 000 | 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 | 146 136 196 | 146 136 196 |

*1) Revenue received into the Exchequer Account. A R100 billion of GFECRA receipt in 2024/25 is included for more details see footnote 5.*
*2) Fund requisitions by departments. A R100 billion for GFECRA 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 GFECRA 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 GEFECRA 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.*