

Table 4 Summary of cash flow

Table 4 - Summary of cash flow		2025/26							
R thousand		Budget estimate	April	May	June	July	August	September	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	165 797 089	911 290 735
Departmental requisitions	2)	2 310 729 739	184 796 530	141 240 659	163 757 713	268 739 883	210 437 665	178 575 665	1 147 548 115
Voted amounts	3)	1 172 207 412	118 840 498	78 615 818	78 326 160	150 406 198	98 879 937	77 779 812	602 848 423
Direct charges against the NRF		1 114 810 583	65 956 032	62 624 841	85 431 553	118 333 685	111 557 728	100 795 853	544 699 692
Debt-service costs		426 345 611	9 745 849	6 450 761	29 501 863	62 974 309	50 397 465	47 023 772	206 004 019
Provincial equitable share		633 165 959	52 763 829	52 763 829	52 763 829	52 763 829	52 763 829	52 763 829	316 582 974
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	649 122	3 887 375
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	359 130	2 270 009
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)	(79 568 122)	(2 908 189)	55 333 077	(164 355 824)	(31 979 746)	(12 778 576)	(236 257 380)
Scheduled redemptions		(171 705 154)	(11 609 803)	(946 475)	(413 900)	(9 825 047)	(481 932)	(35 590 814)	(58 867 971)
Domestic long-term loans		(111 356 585)	(1 892 755)	(946 475)	(413 900)	(509 726)	(481 932)	(394 961)	(4 639 749)
Foreign long-term loans		(60 348 569)	(9 717 048)	-	-	(9 315 321)	-	(35 195 853)	(54 228 222)
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)	(3 854 664)	54 919 177	(174 180 871)	(32 461 678)	(48 369 390)	(295 125 351)
Financing of the cash borrowing requirement		588 249 207	91 177 924	3 854 663	(54 919 177)	174 180 871	32 461 678	48 369 391	295 125 351
Domestic short-term loans (net)		37 162 000	4 605 882	2 358 981	5 297 789	7 054 176	3 254 204	4 602 362	27 173 394
Domestic long-term loans (gross)		345 300 000	37 042 642	37 307 140	35 892 857	42 455 907	37 820 529	30 324 086	220 843 161
Loans issued for financing (gross)		345 300 000	36 915 970	37 493 035	35 925 509	42 415 969	37 842 925	29 418 837	220 012 245
Loans issued (gross)		375 445 000	40 127 853	41 693 515	39 536 851	45 911 834	42 135 893	33 193 459	242 599 405
Discount		(30 145 000)	(3 211 883)	(4 200 480)	(3 611 342)	(3 495 865)	(4 292 968)	(3 774 622)	(22 587 160)
Loans issued for switches (net)		-	54 678	138 528	(32 652)	39 938	(22 396)	(93 325)	84 771
Loans issued (gross)	6)	-	1 908 496	3 377 608	6 988 514	6 817 942	7 494 078	7 862 488	34 449 126
Discount		-	(432 318)	(315 852)	(119 822)	(634 116)	(427 742)	(425 871)	(2 355 721)
Loans switched (net of book profit)		-	(1 421 500)	(2 923 228)	(6 901 344)	(6 143 888)	(7 088 732)	(7 529 942)	(32 008 634)
Loans issued for repo's (net)	7)	-	71 994	(324 423)	-	-	-	998 574	746 145
Repo out		-	1 839 017	1 574 881	2 461 029	1 277 871	904 763	1 969 867	10 027 428
Repo in		-	(1 767 023)	(1 899 304)	(2 461 029)	(1 277 871)	(904 763)	(971 293)	(9 281 283)
Foreign long-term loans (gross)		98 873 872	-	-	-	27 093 300	10 334 981	8 234 340	45 662 621
Loans issued for financing (gross)		98 873 872	-	-	-	27 093 300	10 334 981	8 234 340	45 662 621
Loans issued (gross)		98 873 872	-	-	-	27 093 300	10 334 981	8 234 340	45 662 621
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)	5 208 603	1 446 174
Surrenders/Late requests		14 118 335	56 142	-	294 794	-	1 327 474	2 315 880	3 994 290
Outstanding transfers from the Exchequer to PMG Accounts		-	14 169 568	(10 739 298)	85 543	6 366 584	41 570 836	(55 829 119)	(4 375 886)
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)	58 721 842	1 827 770
Change in cash balances	8)	92 795 000	35 303 690	(25 072 160)	(96 490 160)	91 210 904	(61 846 346)	58 721 842	1 827 770
Opening balance	9)	225 023 000	225 042 001	189 738 311	214 810 471	311 300 631	220 089 727	281 936 073	225 042 001
SARB accounts		94 352 000	94 370 599	79 377 438	75 193 857	72 397 434	87 542 997	95 799 877	94 370 599
Corporation for Public Deposits	10)	-	-	-	-	40 000 000	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	146 136 196	130 671 402
Closing balance		132 228 000	189 738 311	214 810 471	311 300 631	220 089 727	281 936 073	223 214 231	223 214 231
SARB accounts		82 228 000	79 377 438	75 193 857	72 397 434	87 542 997	95 799 877	58 831 204	58 831 204
Corporation for Public Deposits	10)	-	-	-	40 000 000	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	124 383 027	124 383 027

1) Revenue received into the Exchequer Account. A R100 billion of the Gold and Foreign Exchange Contingency Reserve Account (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 South African Reserve Bank will pay R200 billion to government in partial settlement of the GFE CRA balances.

Of this amount government paid the South African Reserve Bank R100 billion towards the South African Reserve Bank's 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.