Table 4 Summary of cash flow

R thousand		Revised estimate	April	May	June	July	August	September	October	November	Year to date
		2025/26									
Exchequer revenue	1)	**1 968 665 400**	**105 228 408**	**138 332 470**	**219 090 790**	**104 384 059**	**178 457 919**	**165 797 089**	**122 668 252**	**143 584 656**	**1 177 543 643**
Departmental requisitions	2)	**2 321 735 983**	**184 796 530**	**141 240 659**	**163 757 713**	**268 739 883**	**210 437 665**	**178 575 665**	**167 139 352**	**164 610 063**	**1 479 297 530**
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	102 091 265	96 675 860	801 615 548
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**	**65 048 087**	**67 934 203**	**677 681 982**
Debt-service costs		426 345 611	9 745 849	6 450 761	29 501 863	62 974 309	50 397 465	47 023 772	9 262 299	6 098 360	221 454 678
Provincial equitable share		633 165 959	52 763 829	52 763 829	52 763 829	52 763 829	52 763 829	52 763 829	52 763 829	56 013 504	425 360 307
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	650 083	650 974	5 188 432
Skills levy and SETAs		26 005 953	2 450 916	2 340 655	2 167 163	1 578 754	1 711 467	-	2 007 867	4 767 818	17 024 640
Other costs		4 543 276	354 981	425 246	351 611	358 594	420 447	359 130	364 009	403 547	3 037 565
GFECRA exchequer receipts - SARB contingency reserve account		-	-	-	-	-	-	-	-	-	-
MTBPS Adjustment		25 567 553	-	-	-	-	-	-	-	-	-
Provisional allocations not appropriated		1 760 922	-	-	-	-	-	-	-	-	-
Contigency reserve		13 519 265	-	-	-	-	-	-	-	-	-
National government projected underspending		(5 129 752)	-	-	-	-	-	-	-	-	-
Local government repayment to the National Revenue Fund		(1 000 000)	-	-	-	-	-	-	-	-	-
Cash budget balance (Exchequer revenue less departmental requisitions		**(353 070 583)**	**(79 568 122)**	**(2 908 189)**	**55 333 077**	**(164 355 824)**	**(31 979 746)**	**(12 778 576)**	**(44 471 100)**	**(21 025 407)**	**(301 753 887)**
Scheduled redemptions		**(159 949 099)**	**(11 609 803)**	**(946 475)**	**(413 900)**	**(9 825 047)**	**(481 932)**	**(35 590 814)**	**(486 039)**	**(514 052)**	**(59 868 062)**
Domestic long-term loans		(102 744 919)	(1 892 755)	(946 475)	(413 900)	(509 726)	(481 932)	(394 961)	(486 039)	(514 052)	(5 639 840)
Foreign long-term loans		(57 204 180)	(9 717 048)	-	-	(9 315 321)	-	(35 195 853)	-	-	(54 228 222)
Eskom debt-relief arrangement	4)	**(80 223 000)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
GFECRA receipt - Financing portion	5)	**25 000 000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Cash borrowing requirement		**(568 242 682)**	**(91 177 924)**	**(3 854 663)**	**54 919 177**	**(174 180 871)**	**(32 461 678)**	**(48 369 391)**	**(44 957 139)**	**(21 539 458)**	**(361 621 948)**
Financing of the cash borrowing requirement		**568 242 683**	**91 177 924**	**3 854 663**	**(54 919 177)**	**174 180 871**	**32 461 678**	**48 369 391**	**44 957 139**	**21 539 458**	**361 621 948**
Domestic short-term loans (net)		**39 100 000**	**4 605 882**	**2 358 981**	**5 297 789**	**7 054 176**	**3 254 204**	**4 602 362**	**2 708 108**	**3 272 585**	**33 154 087**
Domestic long-term loans (gross)		**352 200 000**	**37 042 642**	**37 307 140**	**35 892 857**	**42 455 907**	**37 820 529**	**30 324 086**	**38 205 040**	**30 185 304**	**289 233 505**
Loans issued for financing (gross)		351 369 084	36 915 970	37 493 035	35 925 509	42 415 969	37 842 925	29 418 837	39 421 788	30 356 602	289 790 635
Loans issued (gross)		381 997 084	40 127 853	41 693 515	39 536 851	45 911 834	42 135 893	33 193 459	41 553 105	32 584 181	316 736 691
Discount		(30 628 000)	(3 211 883)	(4 200 480)	(3 611 342)	(3 495 865)	(4 292 968)	(3 774 622)	(2 131 317)	(2 227 579)	(26 946 056)
Loans issued for switches (net)	6)	84 771	54 678	138 528	(32 652)	39 938	(22 396)	(93 325)	(218 174)	(171 298)	(304 701)
Loans issued (gross)		34 449 126	1 908 496	3 377 608	6 988 514	6 817 942	7 494 078	7 862 488	8 336 531	6 740 951	49 526 608
Discount		(2 355 721)	(432 318)	(315 852)	(119 822)	(634 116)	(427 742)	(425 871)	(154 705)	(192 249)	(2 702 675)
Loans switched (net of book profit)		(32 008 634)	(1 421 500)	(2 923 228)	(6 901 344)	(6 143 888)	(7 088 732)	(7 529 942)	(8 400 000)	(6 720 000)	(47 128 634)
Loans issued for repo's (net)	7)	746 145	71 994	(324 423)	-	-	-	998 574	(998 574)	-	(252 429)
Repo out		10 027 428	1 839 017	1 574 881	2 461 029	1 277 871	904 763	1 969 867	206 957	5 420 696	15 655 081
Repo in		(9 281 283)	(1 767 023)	(1 899 304)	(2 461 029)	(1 277 871)	(904 763)	(971 293)	(1 205 531)	(5 420 696)	(15 907 510)
Foreign long-term loans (gross)		**94 271 089**	**-**	**-**	**-**	**27 093 300**	**10 334 981**	**8 234 340**	**-**	**-**	**45 662 621**
Loans issued for financing (gross)		94 271 089	-	-	-	27 093 300	10 334 981	8 234 340	-	-	45 662 621
Loans issued (gross)		94 271 089	-	-	-	27 093 300	10 334 981	8 234 340	-	-	45 662 621
Change in cash and other balances	8)	**82 671 594**	**49 529 400**	**(35 811 458)**	**(96 109 823)**	**97 577 488**	**(18 948 036)**	**5 208 603**	**4 043 991**	**(11 918 431)**	**(6 428 266)**
Surrenders/Late requests		5 351 594	56 142	-	294 794	-	1 327 474	2 315 880	2 246 310	1 326 710	7 567 310
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)	5 290 716	9 072 888	9 987 718
Cash flow adjustment		-	-	-	-	-	-	-	-	-	-
Changes in cash balances		77 320 000	35 303 690	(25 072 160)	(96 490 160)	91 210 904	(61 846 346)	58 721 842	(3 493 035)	(22 318 029)	(23 983 294)

Change in cash balances	8)	**77 320 000**	**35 303 690**	**(25 072 160)**	**(96 490 160)**	**91 210 904**	**(61 846 346)**	**58 721 842**	**(3 493 035)**	**(22 318 029)**	**(23 983 294)**
Opening balance	9)	225 023 000	225 042 001	189 738 311	214 810 471	311 300 631	220 089 727	281 936 073	223 214 231	226 707 266	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	58 831 204	53 994 713	94 370 599
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		130 671 000	130 671 402	110 360 873	139 616 614	198 903 197	92 546 730	146 136 196	124 383 027	132 712 553	130 671 402
Closing balance		147 703 000	189 738 311	214 810 471	311 300 631	220 089 727	281 936 073	223 214 231	226 707 266	249 025 295	249 025 295
SARB accounts		79 703 000	79 377 438	75 193 857	72 397 434	87 542 997	95 799 877	58 831 204	53 994 713	50 948 896	50 948 896
Corporation for Public Deposits	10)	-	-	-	40 000 000	40 000 000	40 000 000	40 000 000	40 000 000	20 000 000	20 000 000
Commercial Banks - Tax and Loan accounts		68 000 000	110 360 873	139 616 614	198 903 197	92 546 730	146 136 196	124 383 027	132 712 553	178 076 399	178 076 399

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