

Table 4 Summary of cash flow

		2025/26										
R thousand		Revised estimate	April	May	June	July	August	September	October	November	December	Year to date
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	239 574 451	1 417 118 094
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	198 585 817	1 677 883 347
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	96 868 110	106 000 055	907 807 853
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	67 741 953	92 585 762	770 075 494
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	5 906 110	29 489 587	250 752 015
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	54 388 667	479 748 974
General fuel levy sharing with metropolitan municipalities		16 849 080	-	-	-	-	-	5 616 360	-	-	5 616 360	11 232 720
*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	652 006	5 840 438
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	2 067 250	19 091 890
Other costs		4 543 276	354 981	425 246	351 611	358 594	420 447	359 130	364 009	403 547	371 892	3 409 457
GFE CRA exchequer receipts - SARB contingency reserve account		-	-	-	-	-	-	-	-	-	-	-
MTBPS Adjustment		25 567 553	-	-	-	-	-	-	-	-	-	-
Provisional allocations not appropriated		1 760 922	-	-	-	-	-	-	-	-	-	-
Contingency 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)	40 988 634	(260 765 253)
Scheduled redemptions		(159 949 099)	(11 609 803)	(946 475)	(413 900)	(9 825 047)	(481 832)	(35 590 814)	(486 039)	(514 052)	(96 946 190)	(156 814 252)
Domestic long-term loans		(102 744 919)	(1 892 755)	(946 475)	(413 900)	(509 726)	(481 832)	(394 961)	(486 039)	(514 052)	(96 145 194)	(101 785 034)
Foreign long-term loans		(57 204 180)	(9 717 048)	-	-	(9 315 321)	-	(35 195 853)	-	-	(800 996)	(55 029 218)
Eskom debt-relief arrangement	4)	(80 223 000)	-	-	-	-	-	-	-	-	-	-
GFE CRA receipt - Financing portion	5)	25 000 000	#REF!	-	-	-	-	-	-	-	25 000 000	#REF!
Cash borrowing requirement		(568 242 682)	#REF!	(3 854 664)	54 919 177	(174 180 871)	(32 461 678)	(48 369 390)	(44 957 139)	(21 539 459)	(30 957 556)	#REF!
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	30 957 557	392 579 504
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	3 724 526	36 878 613
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	38 265 040	30 185 304	35 845 066	325 078 571
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	35 696 081	325 686 716
Loans issued (gross)		38 197 084	40 127 853	41 693 515	39 536 851	45 911 834	42 135 893	33 193 459	41 553 105	32 584 181	37 521 918	364 258 609
Discount		(30 628 000)	(3 211 983)	(4 200 480)	(3 611 342)	(3 495 865)	(4 292 968)	(3 774 622)	(2 131 317)	(2 227 579)	(1 625 837)	(28 571 893)
Loans issued for switches (net)		84 771	54 678	138 528	(32 652)	39 938	(22 396)	(93 325)	(218 174)	(171 298)	(51 015)	(355 716)
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	4 962 423	54 489 031
Discount		(2 355 721)	(432 318)	(215 852)	(119 822)	(634 116)	(427 742)	(425 871)	(154 705)	(192 249)	(6 438)	(2 711 113)
Loans switched (net of book profit)		(32 098 634)	(1 421 500)	(2 823 228)	(6 901 344)	(6 143 886)	(7 088 732)	(7 529 942)	(6 400 000)	(6 720 000)	(5 005 000)	(52 133 634)
Loans issued for repo's (net)		746 145	71 994	(324 423)	-	-	-	998 574	(698 574)	-	-	(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	782 265	16 437 346
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)	(782 265)	(16 689 775)
Foreign long-term loans (gross)		94 271 089	-	-	-	27 093 300	10 334 981	8 234 340	-	-	59 005 800	104 668 421
Loans issued for financing (gross)		94 271 089	-	-	-	27 093 300	10 334 981	8 234 340	-	-	59 005 800	104 668 421
Loans issued (gross)		94 271 089	-	-	-	27 093 300	10 334 981	8 234 340	-	-	59 005 800	104 668 421
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)	(67 617 835)	(74 046 101)
Summers/Late requests		5 351 594	56 142	-	294 794	-	1 327 474	2 315 880	2 246 310	1 326 710	4 068 194	11 635 504
Outstanding transfers from the Exchequer to PMG Accounts		-	14 169 568	-	(10 739 298)	85 543	6 366 584	(55 829 119)	5 290 716	9 072 888	(10 276 720)	(269 002)
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)	(61 409 309)	(85 392 603)
Change in cash balances	9)	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)	(61 409 309)	(85 392 603)
Opening balance		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	249 025 295	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	50 948 896	94 370 599
Corporation for Public Deposits		-	-	-	-	-	40 000 000	40 000 000	40 000 000	40 000 000	20 000 000	-
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	178 076 399	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	310 434 604	310 434 604
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	106 543 741	106 543 741
Corporation for Public Deposits		-	-	-	40 000 000	40 000 000	40 000 000	40 000 000	40 000 000	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	203 890 863	203 890 863

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 Act 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 Dehydration Amendment 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.

6) 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.

7) The balance of the GFE CRA receipt is recorded on the balance sheet as a reduction in the financing requirement of R100 billion.

8) 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.

9) Repurchase agreements (repos) represent short-term borrowing for market participants in government bonds.

10) 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.

11) The opening cash balances were updated to reflect the actual outcome.

12) Investment with the Corporation for Public Deposits.