

Table 4 Summary of cash flow

R thousand	2025/26											
	Revised estimate	April	May	June	July	August	September	October	November	December	January	Year to date
Exchequer revenue	1) 1 968 664 076	1 052 228 408	1 138 332 470	1 219 090 790	1 104 384 059	1 178 457 919	1 165 797 089	1 122 668 252	1 143 584 656	1 239 574 451	1 139 828 808	1 155 946 902
Departmental requisitions	2) 2 321 735 983	1 844 796 530	1 141 240 659	1 163 757 713	1 268 739 883	1 210 437 665	1 178 575 665	1 167 139 352	1 164 610 063	1 198 585 817	1 218 436 021	1 189 631 938
Voted amounts	3) 1 183 059 022	1 118 840 498	1 078 615 818	1 078 326 160	1 150 406 198	1 098 879 937	1 077 779 812	1 102 091 265	1 096 868 110	1 106 000 055	1 091 554 793	1 099 362 646
Direct charges against the NRF	1 129 526 526	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	126 881 228	896 956 722
Debt-service costs	421 528 649	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	64 286 581	315 038 596
Provincial equitable share	647 580 811	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	59 054 489	538 803 463
General fuel levy sharing with metropolitan municipalities	16 649 080	-	-	-	-	-	5 616 360	-	-	5 616 360	-	11 232 720
Public-sector-related person, post-retirement medical and other benefits	8 049 084	640 457	644 350	647 087	658 199	648 160	649 122	650 083	650 974	652 006	685 123	6 525 561
Guarantees, indemnities and securities: Payment to the South African Reserve Bank (National Treasury)	118 590	-	-	-	-	-	-	-	-	-	-	-
Skills levy and SETAs	25 979 559	2 450 916	2 340 655	2 167 163	1 578 754	1 711 467	-	2 007 867	4 767 818	2 067 250	2 473 851	21 565 741
Other costs	9 421 753	354 981	425 246	351 611	358 594	420 447	359 130	364 009	403 547	371 892	381 184	3 790 641
GFCRA exchequer receipts - SARB contingency reserve account	-	-	-	-	-	-	-	-	-	-	-	-
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)	(353 071 907)	(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	(78 607 213)	(339 372 466)
Scheduled redemptions	(159 949 099)	(11 609 803)	(946 475)	(413 900)	(9 825 047)	(481 932)	(35 590 814)	(486 039)	(514 052)	(96 946 190)	(278 969)	(157 093 221)
Domestic long-term loans	(102 744 919)	(1 892 755)	(946 475)	(413 900)	(509 726)	(481 932)	(394 961)	(486 039)	(514 052)	(96 145 194)	(278 969)	(102 064 003)
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	(80 223 000)	-	-	-	-	-	-	-	-	-	-	-
GFCRA receipt - Financing portion	25 000 000	-	-	-	-	-	-	-	-	25 000 000	-	25 000 000
Cash borrowing requirement	(568 244 007)	(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)	(78 886 182)	(471 465 686)
Financing of the cash borrowing requirement	568 244 007	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	78 886 182	471 465 686
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	(383 541)	36 495 072
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	35 845 066	21 221 553	346 300 124
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	30 366 602	35 896 081	21 425 916	347 112 632
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	37 521 918	22 223 291	376 481 900
Discount	(30 628 000)	(3 211 883)	(4 200 480)	(3 611 342)	(3 495 965)	(4 292 968)	(3 774 622)	(2 131 317)	(2 227 579)	(1 625 837)	(797 375)	(29 369 268)
Loans issued for switches (net)	84 771	54 678	139 528	(32 652)	39 698	(22 396)	(93 329)	(218 174)	(171 298)	(51 015)	(370 195)	(725 901)
Loans issued (gross)	34 449 126	1 908 496	3 377 608	6 908 514	6 817 942	7 494 078	7 062 498	9 306 531	6 740 951	4 962 423	6 945 648	61 434 679
Discount	(2 355 721)	(432 318)	(315 852)	(119 822)	(634 116)	(427 742)	(425 871)	(154 705)	(102 249)	(8 438)	(175 833)	(2 886 946)
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)	(5 005 000)	(7 140 000)	(59 273 634)
Loans issued for repo's (net)	746 145	71 994	(324 423)	-	-	-	998 574	(998 574)	-	-	165 822	(86 607)
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	1 942 072	18 379 418
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)	(1 776 250)	(18 466 025)
Foreign long-term loans (gross)	94 271 089	-	-	-	27 093 300	10 334 981	8 234 340	-	-	58 254 656	-	103 917 277
Loans issued for financing (gross)	94 271 089	-	-	-	27 093 300	10 334 981	8 234 340	-	-	58 254 656	-	103 917 277
Loans issued (gross)	94 271 089	-	-	-	27 093 300	10 334 981	8 234 340	-	-	59 005 800	-	104 668 421
Discount	-	-	-	-	-	-	-	-	-	(751 144)	-	(751 144)
Change in cash and other balances	8) 82 672 918	49 529 400	(35 811 458)	(96 109 823)	97 577 488	(18 948 036)	5 208 603	4 043 991	(11 918 431)	(66 866 691)	58 048 170	(15 246 787)
Surrender/Late requests	5 333 917	56 142	-	294 794	-	1 327 474	2 315 880	2 246 310	1 326 710	4 068 194	257 031	11 892 535
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	(9 525 576)	6 698 339	7 160 481
Cash flow adjustment	-	-	-	-	-	-	-	-	-	-	-	-
Changes in cash balances	77 339 001	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)	51 092 800	(34 299 803)
Change in cash balances	8) 77 339 001	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)	51 092 800	(34 299 803)
Opening balance	225 042 001	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	310 434 604	225 042 001
SARB accounts	94 370 599	94 370 599	79 377 438	75 193 857	72 387 434	87 542 997	95 799 877	58 831 204	53 994 713	50 948 696	106 543 741	94 370 599
Corporation for Public Deposits	-	-	-	-	40 000 000	40 000 000	40 000 000	40 000 000	40 000 000	40 000 000	20 000 000	-
Commercial Banks - Tax and Loan accounts	130 671 402	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	203 890 863	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	259 341 804	259 341 804
SARB accounts	79 703 000	79 377 438	75 193 857	72 387 434	87 542 997	95 799 877	58 831 204	53 994 713	50 948 696	106 543 741	105 228 745	105 228 745
Corporation for Public Deposits	-	-	-	40 000 000	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	154 113 059	154 113 059

1) Revenue received into the Exchequer Account. A R100 billion of the Gold and Foreign Exchange Contingency Reserve Account (GFCRA) receipt in 2024/25 is included for more details see footnote 5.

2) Fund requisitions by departments. A R100 billion for GFCRA 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 Deferral 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 GFCRA 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 GFCRA 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.