

Table 4 Summary of cash flow

R thousand	2025/26												
	Revised estimate	April	May	June	July	August	September	October	November	December	January	February	Year to date
<b>Exchequer revenue</b>	1) 1 978 231 522	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	139 828 808	222 213 403	1 779 160 305
<b>Departmental requisitions</b>	2) 2 318 643 688	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	218 436 021	189 769 868	2 086 089 236
Voted amounts	3) 1 196 578 287	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	91 554 793	80 059 643	1 079 422 289
<b>Direct charges against the NRF</b>	1 181 867 872	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	109 710 225	1 006 666 947
Debt-service costs	420 609 568	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	51 520 164	305 558 780
Provincial equitable share	649 339 142	52 763 829	52 763 829	52 763 829	52 763 829	52 763 829	52 763 829	52 763 829	56 013 394	54 388 667	59 054 489	54 388 667	553 132 130
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	8 049 084	640 457	644 350	647 087	658 199	648 160	649 122	650 083	650 974	652 006	685 123	686 169	7 211 730
Guarantees, indemnities and securities: Payment to the South African Reserve Bank (National Treasury)	118 590	-	-	-	-	-	-	-	-	-	-	-	118 590
Skills levy and SETAs	25 978 559	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	2 544 350	24 110 091
Other costs	10 923 849	354 981	425 246	351 611	358 594	420 447	359 130	364 009	403 547	371 892	381 184	452 265	4 242 906
GFCRA exchequer receipts - SARB contingency reserve account	-	-	-	-	-	-	-	-	-	-	-	-	-
National government projected underspending	(7 491 187)	-	-	-	-	-	-	-	-	-	-	-	-
Local government repayment to the National Revenue Fund	(2 311 294)	-	-	-	-	-	-	-	-	-	-	-	-
<b>Cash budget balance (Exchequer revenue less departmental requisitions)</b>	(340 412 166)	(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)	32 443 535	(306 928 931)
<b>Scheduled redemptions</b>	(159 520 471)	(11 869 803)	(846 475)	(413 900)	(9 825 047)	(481 932)	(35 980 814)	(486 039)	(514 052)	(96 946 190)	(278 969)	(349 641)	(157 442 862)
Domestic long-term loans	(102 904 919)	(1 652 755)	(946 475)	(413 900)	(509 756)	(481 932)	(394 961)	(486 039)	(514 052)	(96 145 194)	(278 969)	(349 641)	(102 413 644)
Foreign long-term loans	(56 615 552)	(9 171 048)	-	-	(9 315 321)	-	(35 195 853)	-	-	(800 996)	-	-	(55 029 218)
<b>EsKOM debt-relief arrangement</b>	(80 000 000)	-	-	-	-	-	-	-	-	-	-	-	-
<b>GFCRA receipt - Financing portion</b>	25 000 000	-	-	-	-	-	-	-	-	25 000 000	-	-	25 000 000
<b>Cash borrowing requirement</b>	(554 932 637)	(91 177 924)	(3 854 663)	54 919 177	(174 180 871)	(32 461 678)	(48 369 391)	(44 957 139)	(21 539 458)	(90 957 557)	(78 886 182)	32 093 894	(439 371 793)
<b>Financing of the cash borrowing requirement</b>	554 932 637	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	(32 093 894)	439 371 793
<b>Domestic short-term loans (net)</b>	39 583 410	4 695 882	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)	1 671 205	38 166 277
<b>Domestic long-term loans (gross)</b>	387 900 492	37 042 642	37 307 140	35 892 857	42 455 907	37 820 529	30 324 086	38 205 040	30 185 384	35 845 066	21 221 553	23 006 294	369 306 418
Loans issued for financing (gross)	388 713 000	36 915 970	37 493 035	35 925 509	42 415 969	37 842 525	29 418 837	39 421 788	30 356 602	35 896 001	21 423 916	25 060 277	372 172 909
Loans issued (gross)	427 189 402	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	25 899 282	402 291 182
Discount	(38 476 402)	(3 211 883)	(4 200 480)	(3 611 342)	(3 495 865)	(4 292 368)	(3 774 622)	(2 131 317)	(2 227 579)	(1 625 837)	(797 375)	(749 005)	(30 118 273)
Loans issued for switches (net)	(725 901)	54 678	138 528	(2 622)	39 938	(22 396)	(93 326)	(128 174)	(171 298)	(51 015)	(370 185)	(579 666)	(1 305 587)
Loans issued (gross)	61 434 679	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	6 945 648	4 170 334	65 605 013
Discount	(2 886 946)	(432 318)	(315 852)	(119 822)	(634 116)	(427 742)	(425 871)	(154 705)	(192 249)	(6 438)	(175 833)	-	(2 886 946)
Loans switched (net of book profit)	(59 273 634)	(1 421 500)	(2 923 228)	(6 901 344)	(6 143 888)	(7 088 732)	(7 529 942)	(8 400 000)	(6 220 000)	(6 005 000)	(7 140 000)	(4 750 000)	(64 023 634)
Loans issued for repo's (net)	(86 607)	71 994	(324 423)	-	-	-	998 574	(898 574)	-	-	165 822	(1 474 317)	(1 580 924)
Repo out	18 379 418	1 839 017	1 574 881	2 461 029	1 277 871	904 763	1 969 867	206 567	5 420 696	782 265	1 942 072	1 456 389	19 835 807
Repo in	(18 466 025)	(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)	(2 930 706)	(21 396 731)
<b>Foreign long-term loans (gross)</b>	110 571 558	-	-	-	27 093 300	10 334 981	8 234 340	-	-	58 254 656	-	-	103 917 277
Loans issued for financing (gross)	110 571 558	-	-	-	27 093 300	10 334 981	8 234 340	-	-	58 254 656	-	-	103 917 277
Loans issued (gross)	110 571 558	-	-	-	27 093 300	10 334 981	8 234 340	-	-	59 005 800	-	-	104 668 421
Discount	-	-	-	-	-	-	-	-	-	(751 144)	-	-	(751 144)
<b>Change in cash and other balances</b>	16 877 177	49 529 400	(35 811 458)	(96 109 823)	97 577 488	(18 948 036)	5 289 683	4 043 991	(11 918 431)	(66 866 691)	58 048 170	(56 771 393)	(72 018 179)
Summands/Late requests	859 775	74 741	-	294 794	-	1 327 474	2 315 880	1 327 474	4 068 194	1 326 710	257 031	1 277 457	13 189 591
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)	5 280 716	9 072 888	(9 525 576)	6 698 339	(2 662 762)
Cash flow adjustment	-	-	-	-	-	-	-	-	-	-	-	-	4 497 719
Changes in cash balances	16 017 402	35 285 091	(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	(55 386 088)	(89 704 490)
<b>Change in cash balances</b>	16 017 402	35 285 091	(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	(55 386 088)	(89 704 490)
<b>Opening balance</b>	225 023 402	225 023 402	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	225 023 402
SARB accounts	94 352 000	94 352 000	79 377 438	75 193 857	72 397 434	67 542 597	95 799 877	58 831 204	53 944 713	50 948 896	106 543 741	105 228 745	94 352 000
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	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	154 113 059	130 671 402
<b>Closing balance</b>	209 006 000	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	314 727 892	314 727 892
SARB accounts	100 206 000	79 377 438	75 193 857	72 397 434	67 542 597	95 799 877	58 831 204	53 944 713	50 948 896	106 543 741	105 228 745	103 696 559	103 696 559
Corporation for Public Deposits	-	-	-	40 000 000	40 000 000	40 000 000	40 000 000	40 000 000	20 000 000	-	-	40 000 000	40 000 000
Commercial Banks - Tax and Loan accounts	108 800 000	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	171 031 333	171 031 333

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 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 (GFCRA) 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.

6) 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 GFCRA 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.