

Table 4 Summary of cash flow

R thousand	2025/26													
	Revised estimate	April	May	June	July	August	September	October	November	December	January	February	March	Year to date
Exchequer revenue	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	220 292 527	1 999 452 832
Departmental requisitions	2) 2 328 643 688	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	169 769 868	251 215 399	2 337 304 634
Voted amounts	3) 1 196 578 287	119 480 955	78 616 818	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	125 360 434	1 205 423 179
Direct charges against the NRF	1 141 867 872	65 315 575	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	125 854 966	1 131 881 456
Debt service costs	420 609 588	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	169 769 868	51 359 177	417 917 957
Provincial equitable share	649 329 142	52 763 829	52 763 829	52 763 829	52 763 829	52 763 829	52 763 829	52 763 829	59 015 504	54 388 667	59 054 489	54 388 667	56 147 012	646 335 142
General fuel levy sharing with metropolitan municipalities	16 949 080	-	-	-	-	-	5 616 360	-	-	5 616 360	-	-	-	16 949 080
Public-sector-related pension, post-refinement medical and other benefits in terms of statutory and collective agreement obligations (National Treasury)	8 049 064	-	644 350	647 087	658 199	648 160	649 122	650 003	650 974	652 006	685 123	686 169	837 354	7 408 627
Guarantees, indemnities and securities: Payment to the South African Reserve Bank (National Treasury)	118 590	-	-	-	-	-	-	-	-	-	-	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	4 787 818	2 067 250	2 473 851	2 544 350	1 465 627	25 575 718
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	429 435	4 672 341
GFECRA exchequer receipts - SARS contingency reserve account	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Section 16 payment to the Central Energy Fund	10 000 000	-	-	-	-	-	-	-	-	-	-	-	-	10 000 000
National government projected underspending	(7 491 187)	-	-	-	-	-	-	-	-	-	-	-	-	-
Local government repayment to the National Revenue Fund	(2 311 284)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash budget balance (Exchequer revenue less departmental requisitions)	(350 412 166)	(79 568 121)	(2 908 188)	55 333 077	(164 355 824)	(31 979 746)	(12 778 577)	(44 471 100)	(21 025 406)	40 988 634	(78 607 213)	32 443 535	(30 922 872)	(337 851 802)
Scheduled redemptions	(159 520 471)	(11 688 887)	(845 747)	(413 291)	(9 825 047)	(481 932)	(35 990 814)	(486 039)	(514 052)	(96 946 190)	(278 970)	(349 641)	(1 740 603)	(159 181 213)
Domestic long-term loans	(102 904 919)	(1 891 839)	(945 747)	(413 291)	(509 726)	(394 961)	(481 932)	(486 039)	(514 052)	(96 145 194)	(278 970)	(349 641)	(377 048)	(102 788 440)
Foreign long-term loans	(56 615 552)	(9 717 048)	-	-	(9 315 321)	-	(35 195 853)	-	-	(800 996)	-	-	(1 363 555)	(56 392 773)
Ekom debt-relief arrangement	(80 000 000)	-	-	-	-	-	-	-	-	-	-	-	-	(80 000 000)
GFECRA receipt - Financing portion	25 000 000	-	-	-	-	-	-	-	-	25 000 000	-	-	-	25 000 000
Cash borrowing requirement	(564 932 637)	(91 177 008)	(3 853 935)	54 919 786	(174 180 871)	(32 461 678)	(48 369 391)	(44 957 139)	(21 539 458)	(30 957 557)	(78 886 183)	32 093 894	(112 663 475)	(552 033 016)
Financing of the cash borrowing requirement	564 932 637	91 177 008	3 853 935	(54 919 786)	174 180 871	32 461 678	48 369 391	44 957 139	21 539 458	30 957 557	78 886 183	(32 093 894)	112 663 475	552 033 016
Domestic short-term loans (net)	39 583 410	4 605 882	2 358 981	5 297 789	7 054 176	3 254 204	4 602 362	2 708 108	3 272 985	3 724 526	(383 541)	1 671 205	1 385 594	39 551 871
Domestic long-term loans (gross)	387 900 492	37 041 726	37 306 412	35 892 248	42 455 907	37 820 529	30 324 086	38 205 040	30 185 304	35 845 066	21 221 554	23 006 294	21 279 185	390 583 351
Loans issued for financing (gross)	388 713 000	36 915 054	37 492 307	35 924 900	42 415 969	37 842 905	29 418 837	39 421 788	30 356 602	35 896 081	21 425 917	25 060 277	21 004 154	393 174 811
Loans issued (gross)	427 189 402	40 128 937	41 692 787	39 536 242	45 911 834	42 135 893	33 193 459	41 553 135	32 584 181	37 521 918	22 223 292	25 809 262	21 708 062	423 997 392
Discount	(38 476 402)	(3 211 883)	(4 200 480)	(3 611 342)	(3 455 865)	(4 292 968)	(3 774 622)	(2 131 317)	(2 227 579)	(1 625 837)	(797 375)	(749 005)	(704 908)	(30 823 181)
Loans issued for switches (net)	(725 901)	54 678	138 528	(32 652)	39 938	(22 396)	(93 325)	(218 174)	(171 298)	(51 015)	(370 185)	(579 666)	(1 258 609)	(2 564 176)
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	4 962 422	6 945 648	4 170 334	8 291 391	73 896 404
Discount	(88 946 046)	(402 318)	(315 853)	(119 825)	(634 116)	(427 742)	(625 871)	(152 249)	(152 249)	(8 438)	(175 933)	-	(2 888 948)	(88 946 046)
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)	(6 720 000)	(5 005 000)	(7 140 000)	(4 750 000)	(9 550 000)	(73 573 634)
Loans issued for repo's (net)	(86 607)	71 994	(324 423)	-	-	-	998 574	(698 574)	-	165 822	(1 474 317)	1 533 640	(27 284)	-
Repo out	18 379 418	1 839 017	1 574 881	2 461 029	1 277 871	904 783	1 969 867	206 957	5 420 696	782 265	1 942 072	1 456 389	3 045 411	22 881 218
Repo in	(18 466 025)	(1 767 023)	(1 899 304)	(2 461 029)	(1 277 871)	(904 783)	(971 293)	(1 205 531)	(6 420 696)	(782 265)	(1 776 250)	(2 930 706)	(1 511 771)	(22 908 502)
Foreign long-term loans (gross)	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)
Change in cash and other balances	26 877 177	49 529 400	(35 811 458)	(96 109 823)	97 577 488	(18 948 036)	5 288 603	4 043 991	(11 918 431)	(66 866 891)	58 048 170	(56 771 393)	89 998 696	17 980 517
Surrenders/Late requests	859 775	74 741	-	294 794	-	1 327 474	2 315 880	2 246 310	1 326 710	4 068 194	257 031	1 277 467	571 545	13 760 137
Outstanding transfers from the Exchequer to PMG Accounts	-	14 169 568	(10 739 298)	85 543	6 366 584	41 570 636	(55 829 119)	5 290 716	9 072 888	(9 525 578)	6 698 339	-	(6 966 962)	(1 489 243)
Cash flow adjustment	10 000 000	-	-	-	-	-	-	-	-	-	-	-	-	-
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)	95 394 113	5 689 623
Change 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)	95 394 113	5 689 623
Opening balance	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	314 727 892	225 023 402
SARB accounts	94 352 000	94 352 000	79 377 438	75 193 857	40 000 000	40 000 000	40 000 000	40 000 000	40 000 000	40 000 000	106 543 741	105 228 745	103 696 559	94 352 000
Corporation for Public Deposits	-	-	-	-	-	-	-	-	-	-	20 090 000	-	-	40 000 000
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	171 031 333	130 671 402
Closing balance	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	219 333 779	219 333 779
SARB accounts	100 206 000	79 377 438	75 193 857	40 000 000	40 000 000	40 000 000	40 000 000	40 000 000	40 000 000	40 000 000	106 543 741	105 228 745	103 696 559	94 918 281
Corporation for Public Deposits	-	-	-	-	-	-	-	-	-	-	20 090 000	-	-	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	124 415 498	124 415 498

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 Act Consolidation Act no 11 of 1997.

4) Loan advance by National Treasury to Ekom in terms of the Ekom Debt Relief Act 2022.

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 GFECRA 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 GFECRA receipt is recorded on the balance sheet as a reduction in the financing requirement of R100 billion.

8) Switches represent an action 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.

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.