

**Table 4 Summary table of borrowing**

R thousand	2012/13			2011/12		
	Revised estimate	January	Year to date	Audited outcome	January	Year to date
<b>Domestic short-term loans (net)</b>	<b>22,000,000</b>	<b>(1,025,187)</b>	<b>10,656,425</b>	<b>18,724,636</b>	<b>(626,076)</b>	<b>33,035,903</b>
Treasury bills	22,000,000	5,265,100	9,155,330	19,009,000	(1,260,000)	23,128,000
Shorter than 91 days	-	-	-	-	-	-
91 days	-	5,000,000	(7,119,220)	(2,816,000)	(2,000,000)	3,038,000
182 days	-	(25,000)	2,264,450	7,930,000	-	7,850,000
273 days	-	(430,000)	4,960,000	4,095,000	-	4,095,000
364 days	-	720,100	9,050,100	9,800,000	740,000	8,145,000
Corporation for Public Deposits	-	(6,290,287)	1,501,095	(284,364)	633,924	9,907,903
<b>Domestic long-term loans (net)</b>	<b>126,319,000</b>	<b>8,025,330</b>	<b>125,574,048</b>	<b>138,500,788</b>	<b>8,972,610</b>	<b>110,007,040</b>
Loans issued for financing (net)	129,919,000	8,041,685	129,431,074	139,253,814	8,972,610	110,760,066
Loans issued (gross)	161,367,000	8,903,620	141,525,903	167,227,008	9,865,344	136,323,475
Discount	-	(504,988)	(8,015,943)	(12,366,141)	(720,099)	(10,603,231)
Redemptions	-	-	-	-	-	-
Scheduled	(31,448,000)	(356,947)	(4,078,886)	(15,607,053)	(172,635)	(14,960,178)
Loans issued for switches (net)	(3,600,000)	-	(3,848,318)	(753,026)	-	(753,026)
Loans issued (gross)	-	-	34,791,916	17,715,925	-	17,715,925
Discount	-	-	(1,233,081)	(487,617)	-	(487,617)
Loans switched (excluding book profit)	-	-	(37,407,154)	(17,981,334)	-	(17,981,334)
Loans issued for repo's (net)	-	(16,355)	(8,707)	-	-	-
Repo out	-	1,062,173	5,240,712	514,148	-	514,148
Repo in	-	(1,078,528)	(5,249,419)	(514,148)	-	(514,148)
<b>Foreign long-term loans (net)</b>	<b>(7,114,000)</b>	<b>(481,654)</b>	<b>(11,556,823)</b>	<b>9,135,347</b>	<b>11,597,452</b>	<b>9,117,576</b>
Loans issued for financing (net)	(7,114,000)	(481,654)	(11,556,823)	9,135,347	11,597,452	9,117,576
Loans issued (gross)	4,238,000	-	60,569	12,594,610	12,025,200	12,519,898
Discount	-	-	-	-	-	-
Redemptions	-	-	-	-	-	-
Scheduled	-	-	-	-	-	-
Rand value at date of issue	(13,681,000)	(342,970)	(14,009,236)	(2,980,148)	(352,150)	(2,937,649)
Revaluation	2,329,000	(138,684)	2,391,844	(479,115)	(75,598)	(464,673)
<b>Change in cash and other balances</b>	<b>24,827,537</b>	<b>22,482,773</b>	<b>36,875,408</b>	<b>(21,632,589)</b>	<b>2,713,413</b>	<b>(11,542,210)</b>
Change in cash balances	16,327,537	19,242,317	36,396,597	(21,270,263)	1,448,152	(13,979,875)
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	5,192,230	16,244,885	1,283,215	4,053,963	15,330,826
Cash flow adjustment	-	-	-	(9,560,187)	-	-
Surrenders	8,500,000	43,147	9,845,145	7,263,777	123,180	5,718,052
Late requests	-	(54,998)	(61,064)	(106,213)	-	(106,190)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flow	-	(1,939,923)	(25,550,155)	757,082	(2,911,882)	(18,505,023)
<b>TOTAL BORROWING</b>	<b>166,032,537</b>	<b>29,001,262</b>	<b>161,549,058</b>	<b>144,728,182</b>	<b>22,657,399</b>	<b>140,618,309</b>

Table 4.1 Issuance of domestic long-term loans

R thousand	2012/13			2011/12		
	Revised estimate	January	Year to date	Audited outcome	January	Year to date
<b>Domestic long-term loans (gross)</b>	<b>161,367,000</b>	<b>9,965,793</b>	<b>161,558,531</b>	<b>165,457,061</b>	<b>9,965,344</b>	<b>154,553,548</b>
Loans issued for financing	161,367,000	8,903,620	141,525,903	167,227,038	9,865,344	136,323,475
Loans issued for switches	-	-	34,791,916	17,715,525	-	17,715,925
Loans issued for repo's (Repo out)	-	1,062,173	5,240,712	514,148	-	514,148
<b>Loans issued for financing (gross)</b>	<b>161,367,000</b>	<b>8,903,620</b>	<b>141,525,903</b>	<b>167,227,038</b>	<b>9,865,344</b>	<b>136,323,475</b>
Cash value	161,367,000	8,652,969	132,139,529	145,789,052	8,685,064	118,167,214
Discount	-	504,988	8,015,943	12,366,141	720,099	10,603,231
Premium	-	(460,868)	(3,476,063)	(2,788,511)	(70,615)	(2,276,945)
Revaluation	-	196,531	4,846,093	11,860,286	330,776	9,809,975
Retail Bonds	-	246,323	3,072,347	4,806,237	380,238	4,093,251
Cash value	-	246,323	3,072,347	4,806,237	380,238	4,093,251
I2025 (2.00% 2025/01/31)	-	431,510	4,165,673	-	-	-
Cash value	-	380,000	3,914,319	-	-	-
Discount	-	-	5,681	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	51,510	245,673	-	-	-
I2038 (2.25% 2038/01/31)	-	438,033	7,469,661	-	-	-
Cash value	-	390,000	7,052,386	-	-	-
Discount	-	-	27,615	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	48,033	389,661	-	-	-
I2050 (2.50% 2049-50-51/12/31)	-	641,988	8,521,130	-	-	-
Cash value	-	545,000	7,625,000	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	96,988	896,130	-	-	-
R157 (13.50% 2014-15-16/09/15)	-	-	14,445	-	-	-
Cash value	-	-	17,410	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	(2,965)	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	1,200,000	6,484,400	12,694,455	-	11,094,455
Cash value	-	1,550,559	8,054,302	14,902,185	-	13,007,163
Discount	-	-	-	-	-	-
Premium	-	(350,559)	(1,569,903)	(2,207,730)	-	(1,912,708)
R202 (3.45% 2033/12/07)	-	-	1,938,124	18,085,160	139,340	17,246,847
Cash value	-	-	1,030,000	10,287,008	75,000	9,837,008
Discount	-	-	-	-	-	-
Premium	-	-	908,124	7,798,152	64,340	7,409,839
Revaluation	-	-	-	-	-	-
R203 (8.25% 2017/09/15)	-	-	5,231,000	15,833,000	1,430,000	13,033,000
Cash value	-	-	5,518,635	16,295,615	1,491,719	13,364,529
Discount	-	-	-	-	-	-
Premium	-	-	(287,635)	(462,615)	(61,719)	(331,529)
R204 (8.00% 2018/12/21)	-	-	5,240,000	11,963,000	1,431,000	8,344,000
Cash value	-	-	5,464,921	12,024,032	1,439,896	8,299,574
Discount	-	-	-	77,089	77,089	77,089
Premium	-	-	(224,921)	(118,121)	(8,896)	(32,663)
R206 (7.50% 2014/01/15)	-	-	-	3,612	-	3,612
Cash value	-	-	-	3,657	-	3,657
Discount	-	-	-	-	-	-
Premium	-	-	-	(45)	-	(45)
R207 (7.25% 2020/01/15)	-	-	-	14,782,000	1,430,000	12,232,000
Cash value	-	-	-	14,040,371	1,372,037	11,565,293
Discount	-	-	-	741,629	57,963	666,707
Premium	-	-	-	-	-	-
R208 (6.75% 2021/03/31)	-	-	5,266,000	19,286,000	1,300,000	16,976,000
Cash value	-	-	4,986,464	17,410,162	1,207,461	15,257,869
Discount	-	-	279,536	1,875,838	92,539	1,718,131
Premium	-	-	-	-	-	-
R209 (6.25% 2036/03/31)	-	-	9,920,488	11,581,000	-	10,881,000
Cash value	-	-	7,593,885	8,752,857	-	8,224,629
Discount	-	-	2,326,603	2,828,143	-	2,656,371
Premium	-	-	-	-	-	-
R210 (2.60% 2028/03/31)	-	-	4,372,329	11,137,076	859,466	7,545,824
Cash value	-	-	3,120,000	8,320,000	625,000	5,730,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	1,252,329	2,817,076	234,466	1,815,824
R211 (2.50% 2017/01/31)	-	-	1,438,162	2,609,356	-	102,143
Cash value	-	-	1,215,000	2,230,000	-	90,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	223,162	379,356	-	12,143
R212 (2.75% 2022/01/31)	-	-	5,171,014	10,145,810	271,970	7,832,277
Cash value	-	-	4,240,000	9,280,108	240,000	7,260,108
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	931,014	865,702	31,970	572,169
R213 (7.00% 2031/02/28)	-	2,100,000	16,951,846	16,472,000	1,301,000	12,229,000
Cash value	-	1,950,158	15,029,919	13,801,657	1,060,619	10,217,352
Discount	-	149,842	1,921,927	2,670,343	240,381	2,011,648
Premium	-	-	-	-	-	-
R214 (6.50% 2041/02/28)	-	2,131,000	16,415,015	17,467,087	1,301,000	14,519,087
Cash value	-	1,775,854	12,973,789	13,293,988	971,784	11,045,802
Discount	-	355,146	3,441,226	4,173,099	329,216	3,473,285
Premium	-	-	-	-	-	-
R2023 (7.75% 2023/02/28)	-	500,000	20,129,168	-	-	-
Cash value	-	540,861	20,981,063	-	-	-
Discount	-	-	1,261	-	-	-
Premium	-	(40,861)	(863,156)	-	-	-
R2048 (8.75% 2047-48-49/02/28)	-	1,190,000	19,499,000	-	-	-
Cash value	-	1,259,448	20,014,389	-	-	-
Discount	-	-	12,094	-	-	-
Premium	-	(69,448)	(527,483)	-	-	-

Table 4.1 Issuance of domestic long-term loans (continued page 2)

R thousand	2012/13			2011/12		
	Revised estimate	January	Year to date	Audited outcome	January	Year to date
Amortised interest on Zero Coupon Bonds (cash value)	-	24,766	80,810	73,357	21,330	69,903
2006 (13.91% 2013/08/31)	-	-	1,706	3,086	-	1,491
2009 (12.15% 2013/11/30)	-	-	882	783	-	783
2014 (12.60% 2015/06/30)	-	-	14,400	12,434	-	12,434
2016 (13.35% 2014/03/31)	-	-	-	351	-	308
2019 (13.30% 2014/06/30)	-	-	2,490	2,189	-	2,189
2020 (13.20% 2015/10/19)	-	-	6,425	5,642	-	5,642
2025 (13.00% 2014/11/30)	-	-	3,007	2,651	-	2,651
2071 (15.64% 2015/07/01)	-	24,766	47,750	41,126	21,330	41,126
2063 (15.25% 2019/09/30)	-	-	3,799	6,869	-	3,279
Capitalised interest on Retail Bonds (cash value)	-	-	145,291	265,858	-	121,076
Corporate Retail Bond	-	-	22	-	-	-
RB01	-	-	75,023	144,004	-	63,843
RB02	-	-	24,917	51,411	-	25,398
RB03	-	-	45,329	70,443	-	31,835
Loans issued for switches	-	-	34,791,916	17,715,925	-	17,715,925
Cash value	-	-	39,511,525	15,201,983	-	15,201,983
Discount	-	-	1,233,081	487,617	-	487,617
Premium	-	-	(5,952,689)	(694,521)	-	(694,521)
Revaluation	-	-	-	2,720,846	-	2,720,846
R157 (13.50% 2014-15-16/09/15)	-	-	8,710,555	1,672,522	-	1,672,522
Cash value	-	-	10,497,696	2,064,669	-	2,064,669
Discount	-	-	-	-	-	-
Premium	-	-	(1,787,141)	(412,147)	-	(412,147)
R186 (10.50% 2025-26-27/1/22/1)	-	-	17,810,464	1,592,545	-	1,592,545
Cash value	-	-	21,972,508	1,849,348	-	1,849,348
Discount	-	-	-	-	-	-
Premium	-	-	(4,162,044)	(256,803)	-	(256,803)
R202 (3.45% 2033/12/07)	-	-	-	5,432,282	-	5,432,282
Cash value	-	-	-	3,120,179	-	3,120,179
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	2,312,103	-	2,312,103
R206 (7.50% 2014/01/15)	-	-	-	1,848,857	-	1,848,857
Cash value	-	-	-	1,874,428	-	1,874,428
Discount	-	-	-	-	-	-
Premium	-	-	-	(25,571)	-	(25,571)
R208 (6.75% 2021/03/31)	-	-	2,016,533	-	-	-
Cash value	-	-	1,893,996	-	-	-
Discount	-	-	122,537	-	-	-
Premium	-	-	-	-	-	-
R209 (6.25% 2036/03/31)	-	-	631,512	-	-	-
Cash value	-	-	477,555	-	-	-
Discount	-	-	153,957	-	-	-
Premium	-	-	-	-	-	-
R210 (2.60% 2028/03/31)	-	-	-	43,065	-	43,065
Cash value	-	-	-	32,314	-	32,314
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	10,751	-	10,751
R211 (2.50% 2017/01/31)	-	-	-	257,155	-	257,155
Cash value	-	-	-	226,900	-	226,900
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	30,255	-	30,255
R212 (2.75% 2022/01/31)	-	-	-	4,653,629	-	4,653,629
Cash value	-	-	-	4,285,892	-	4,285,892
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	367,737	-	367,737
R213 (7.00% 2031/02/28)	-	-	2,369,034	-	-	-
Cash value	-	-	2,131,064	-	-	-
Discount	-	-	237,971	-	-	-
Premium	-	-	-	-	-	-
R214 (6.50% 2041/02/28)	-	-	2,887,986	2,215,870	-	2,215,870
Cash value	-	-	2,169,370	1,728,253	-	1,728,253
Discount	-	-	718,616	487,617	-	487,617
Premium	-	-	-	-	-	-
R2023 (7.75% 2023/02/28)	-	-	365,832	-	-	-
Cash value	-	-	369,336	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	(3,504)	-	-	-
Loans issued for repo's (Repo out)	-	1,062,173	5,240,712	514,148	-	514,148
Cash value	-	1,062,173	5,240,712	514,148	-	514,148
Margin call payable	-	-	7,648	-	-	-
Cash value	-	-	7,648	-	-	-
R157 (13.50% 2014-15-16/09/15)	-	413,866	413,866	-	-	-
Cash value	-	413,866	413,866	-	-	-
R186 (10.50% 2025-26-27/1/22/1)	-	-	1,006,203	64,828	-	64,828
Cash value	-	-	1,006,203	64,828	-	64,828
R201 (8.75% 2014/12/21)	-	-	358,257	-	-	-
Cash value	-	-	358,257	-	-	-
R202 (3.45% 2033/12/07)	-	-	260,529	-	-	-
Cash value	-	-	260,529	-	-	-
R204 (8.00% 2018/12/21)	-	-	27,872	-	-	-
Cash value	-	-	27,872	-	-	-
R208 (6.75% 2021/03/31)	-	183,087	1,538,214	-	-	-
Cash value	-	183,087	1,538,214	-	-	-
R212 (2.75% 2022/01/31)	-	-	485,263	106,396	-	106,396
Cash value	-	-	485,263	106,396	-	106,396
R214 (6.50% 2041/02/28)	-	-	-	342,924	-	342,924
Cash value	-	-	-	342,924	-	342,924
R2023 (7.75% 2023/02/28)	-	465,220	1,142,860	-	-	-
Cash value	-	465,220	1,142,860	-	-	-

Table 4.2 Redemption of domestic long-term loans

R thousand	2012/13			2011/12		
	Revised estimate	January	Year to date	Audited outcome	January	Year to date
<b>Redemption of domestic long-term loans</b>	<b>31,448,000</b>	<b>1,435,475</b>	<b>46,735,459</b>	<b>34,102,693</b>	<b>172,635</b>	<b>33,455,818</b>
Scheduled	31,448,000	356,947	4,078,886	15,607,053	172,635	14,960,178
Due to switches	-	-	37,407,154	17,981,492	-	17,981,492
Due to repo's (Repo in)	-	1,078,528	5,249,419	514,148	-	514,148
<b>Scheduled redemptions</b>	<b>31,448,000</b>	<b>356,947</b>	<b>4,078,886</b>	<b>15,607,053</b>	<b>172,635</b>	<b>14,960,178</b>
R155 (13.00% 2011/08/31)	-	-	-	12,940,931	-	12,940,931
R205 (Variable 2012/03/31)	-	-	-	269,998	-	-
Retail Bonds	-	356,947	4,078,876	2,395,988	172,635	2,019,129
Former regional authorities' debt	-	-	10	136	-	118
<b>Redemptions due to switches</b>	<b>-</b>	<b>-</b>	<b>37,407,154</b>	<b>17,981,492</b>	<b>-</b>	<b>17,981,492</b>
Cash value	-	-	39,578,771	17,981,335	-	17,981,335
Book profit	-	-	-	158	-	158
Book loss	-	-	(2,171,617)	(1)	-	(1)
R189 (6.25% 2013/03/31)	-	-	-	10,446,491	-	10,446,491
Cash value	-	-	-	10,446,491	-	10,446,491
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-
R201 (8.75% 2014/12/21)	-	-	22,072,154	-	-	-
Cash value	-	-	23,778,822	-	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	(1,706,668)	-	-	-
R205 (Variable 2012/03/31)	-	-	-	7,535,001	-	7,535,001
Cash value	-	-	-	7,534,844	-	7,534,844
Book profit	-	-	-	158	-	158
Book loss	-	-	-	(1)	-	(1)
R206 (7.50% 2014/01/15)	-	-	15,335,000	-	-	-
Cash value	-	-	15,799,949	-	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	(464,949)	-	-	-
<b>Due to repo's (Repo in)</b>	<b>-</b>	<b>1,078,528</b>	<b>5,249,419</b>	<b>514,148</b>	<b>-</b>	<b>514,148</b>
Cash value	-	1,078,528	5,249,419	514,148	-	514,148
Margin call receivable	-	16,355	16,355	-	-	-
Cash value	-	16,355	16,355	-	-	-
R157 (13.50% 2014-15-16/09/15)	-	413,866	413,866	-	-	-
Cash value	-	413,866	413,866	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	1,006,203	64,828	-	64,828
Cash value	-	-	1,006,203	64,828	-	64,828
R196 (10.00% 2009/02/28)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R197 (5.50% 2023/12/07)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R201 (8.75% 2014/12/31)	-	-	358,257	-	-	-
Cash value	-	-	358,257	-	-	-
R202 (3.45% 2033/12/07)	-	-	260,529	-	-	-
Cash value	-	-	260,529	-	-	-
R204 (8.00% 2018/12/21)	-	-	27,872	-	-	-
Cash value	-	-	27,872	-	-	-
R208 (6.75% 2021/03/31)	-	-	1,538,214	-	-	-
Cash value	-	183,087	1,538,214	-	-	-
R212 (2.75% 2022/01/31)	-	-	485,263	106,396	-	106,396
Cash value	-	-	485,263	106,396	-	106,396
R214 (6.50% 2041/02/28)	-	-	-	342,924	-	342,924
Cash value	-	-	-	342,924	-	342,924
R2023 (7.75% 2023/02/28)	-	465,220	1,142,860	-	-	-
Cash value	-	465,220	1,142,860	-	-	-

Table 4.3 Issuance and redemption of foreign loans

R thousand	2012/13			2011/12		
	Revised estimate	January	Year to date	Audited outcome	January	Year to date
<b>Foreign loans issued (gross)</b>	<b>4,238,000</b>	-	<b>60,569</b>	<b>12,594,610</b>	<b>12,025,200</b>	<b>12,519,898</b>
Loans issued for financing	4,238,000	-	60,569	12,594,610	12,025,200	12,519,898
<b>Loans issued for financing (gross)</b>	<b>4,238,000</b>	-	<b>60,569</b>	<b>12,594,610</b>	<b>12,025,200</b>	<b>12,519,898</b>
Cash value	4,238,000	-	60,569	12,594,610	12,025,200	12,519,898
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Arms Procurement Loan Agreements (cash value)	-	-	60,569	569,410	-	494,698
TY2/73E Barclays Bank PLC due 2020/10/15	-	-	60,569	569,410	-	494,698
TY2/89 4.665% US Dollar Notes due 2024/01/17	-	-	-	12,025,200	12,025,200	12,025,200
Cash value	-	-	-	12,025,200	12,025,200	12,025,200
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
<b>Redemption of foreign long-term loans</b>	<b>11,352,000</b>	<b>481,654</b>	<b>11,617,392</b>	<b>3,459,263</b>	<b>427,748</b>	<b>3,402,322</b>
Scheduled	11,352,000	481,654	11,617,392	3,459,263	427,748	3,402,322
<b>Scheduled redemptions</b>	<b>11,352,000</b>	<b>481,654</b>	<b>11,617,392</b>	<b>3,459,263</b>	<b>427,748</b>	<b>3,402,322</b>
Rand value at date of issue	13,681,000	342,970	14,009,236	2,980,148	352,150	2,937,649
Revaluation	(2,329,000)	138,684	(2,391,844)	479,115	75,598	464,673
TY2/64 Kwandebele Water Augmentation Project due 2021/05/20	-	-	10,098	9,055	-	9,055
Rand value at date of issue	-	-	3,880	3,880	-	3,880
Revaluation	-	-	6,218	5,175	-	5,175
TY2/65 IBRD World Bank Loan due 2015/01/15	-	-	27,844	19,902	10,119	19,902
Rand value at date of issue	-	-	21,080	20,279	9,180	20,279
Revaluation	-	-	6,764	(377)	939	(377)
TY2/73A Ausfuhrkredit/Commerzbank/Kreditanstalt due 2017/07/25	-	481,654	895,945	813,669	417,629	813,669
Rand value at date of issue	-	342,970	685,940	685,940	342,970	685,940
Revaluation	-	138,684	210,005	127,729	74,659	127,729
TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt due 2014/04/25	-	-	614,588	587,269	-	587,269
Rand value at date of issue	-	-	440,340	440,340	-	440,340
Revaluation	-	-	174,248	146,929	-	146,929
TY2/73C Société Générale/Paribas due 2015/05/28	-	-	138,247	194,004	-	137,063
Rand value at date of issue	-	-	98,929	141,428	-	98,929
Revaluation	-	-	39,318	52,576	-	38,134
TY2/73E Barclays Bank PLC due 2020/10/15	-	-	2,090,670	1,835,364	-	1,835,364
Rand value at date of issue	-	-	1,782,067	1,688,281	-	1,688,281
Revaluation	-	-	308,603	147,083	-	147,083
TY2/80 US Dollar Notes due 2012/04/25	-	-	7,840,000	-	-	-
Rand value at date of issue	-	-	10,977,000	-	-	-
Revaluation	-	-	(3,137,000)	-	-	-

**Table 4.4 Change in cash and other balances**

R thousand	2012/13			2011/12		
	Revised estimate	January	Year to date	Audited outcome	January	Year to date
<b>Change in cash balances</b>	<b>16,327,537</b>	<b>19,242,317</b>	<b>36,396,597</b>	<b>(21,270,263)</b>	<b>1,448,152</b>	<b>(13,979,875)</b>
Opening balance	194,712,000	177,672,252	194,826,532	173,556,269	188,984,296	173,556,269
Reserve Bank accounts	-	125,088,326	131,485,839	129,152,647	121,274,334	129,152,647
Commercial Banks - Tax and Loan accounts	-	52,583,926	63,340,693	44,403,622	67,709,962	44,403,622
Closing balance	178,384,463	158,429,935	158,429,935	194,826,532	187,536,144	187,536,144
Reserve Bank accounts	-	124,128,313	124,128,313	131,485,839	132,501,239	132,501,239
Commercial Banks - Tax and Loan accounts	-	34,301,622	34,301,622	63,340,693	55,034,905	55,034,905
<b>Outstanding transfers from the Exchequer to the Paymaster-General Accounts</b>	<b>-</b>	<b>5,192,230</b>	<b>16,244,885</b>	<b>1,283,215</b>	<b>4,053,963</b>	<b>15,330,826</b>
<b>Cash flow adjustment</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(9,560,187)</b>	<b>-</b>	<b>-</b>
<b>Surrenders by National Departments</b>	<b>8,500,000</b>	<b>43,147</b>	<b>9,845,145</b>	<b>7,263,777</b>	<b>123,180</b>	<b>5,718,052</b>
2011/2012	-	43,147	9,845,145	-	-	-
2010/2011	-	-	-	7,263,777	123,180	5,718,052
<b>Late requests by National Departments</b>	<b>-</b>	<b>(54,998)</b>	<b>(61,064)</b>	<b>(106,213)</b>	<b>-</b>	<b>(106,190)</b>
2011/2012	-	(54,998)	(61,064)	-	-	-
2010/2011	-	-	-	(106,213)	-	(106,190)
<b>Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows</b>	<b>-</b>	<b>(1,939,923)</b>	<b>(25,550,156)</b>	<b>757,082</b>	<b>(2,911,882)</b>	<b>(18,505,022)</b>
<b>Total change in cash and other balances</b>	<b>24,827,537</b>	<b>22,482,773</b>	<b>36,875,407</b>	<b>(21,632,589)</b>	<b>2,713,413</b>	<b>(11,542,209)</b>

1) A negative change indicates an increase in cash balances

2) Surrenders by National Departments are unspent funds requested in previous financial years

3) Late requests are requisitions with regard to expenditure committed in previous years