

Table 4 Summary table of borrowing

R thousand	2013/14			2012/13		
	Revised estimate	November	Year to date	Audited outcome	November	Year to date
Domestic short-term loans (net)	23,000,000	4,040,862	15,159,980	22,554,575	6,750,651	7,342,240
Treasury bills	27,780,150	(2,244,800)	16,881,900	16,825,850	1,270,000	4,311,450
Shorter than 91 days	-	-	-	-	-	-
91 days	2,556,250	(3,964,800)	(2,464,100)	(1,560,250)	-	(12,004,000)
182 days	5,046,000	-	4,546,000	2,364,000	-	3,445,450
273 days	6,790,000	680,000	6,640,000	5,640,000	470,000	5,090,000
364 days	13,387,900	1,040,000	8,160,000	10,382,100	800,000	7,780,000
Corporation for Public Deposits	(4,780,150)	6,285,662	(1,721,920)	5,728,725	5,480,651	3,030,790
Domestic long-term loans (net)	149,516,000	15,265,580	117,596,750	125,766,853	15,370,797	109,630,748
Loans issued for financing (net)	150,166,000	15,932,237	118,732,029	129,618,664	15,173,956	112,733,275
Loans issued (gross)	170,709,000	17,732,779	131,005,781	171,935,162	17,396,286	123,277,792
Discount	-	(1,316,132)	(8,751,476)	(10,377,632)	(1,452,618)	(7,180,039)
Redemptions	-	-	-	-	-	-
Scheduled	(20,543,000)	(484,410)	(3,522,276)	(31,938,866)	(769,712)	(3,364,478)
Loans issued for switches (net)	(650,000)	(381,960)	(1,135,278)	(3,848,318)	(548,951)	(3,848,318)
Loans issued (gross)	(650,000)	4,183,040	9,424,722	34,791,916	2,531,049	34,791,916
Discount	-	-	-	(1,233,081)	-	(1,233,081)
Loans switched (excluding book profit)	-	(4,565,000)	(10,560,000)	(37,407,154)	(3,080,000)	(37,407,154)
Loans issued for repo's (net)	-	(284,697)	(1)	(3,492)	745,792	745,792
Repo out	-	1,700,505	9,415,878	5,414,731	2,250,145	3,748,070
Repo in	-	(1,985,202)	(9,415,879)	(5,418,223)	(1,504,353)	(3,002,278)
Foreign long-term loans (net)	531,000	(159,292)	1,063,533	(11,622,064)	(220,268)	(10,989,596)
Loans issued for financing (net)	531,000	(159,292)	1,114,527	(11,622,064)	(220,268)	(10,989,596)
Loans issued (gross)	19,619,000	-	19,933,700	60,569	-	60,569
Discount	-	-	(314,554)	-	-	-
Redemptions	-	-	-	-	-	-
Scheduled	-	-	-	-	-	-
Rand value at date of issue	(13,523,000)	(97,463)	(13,145,394)	(14,051,735)	(157,515)	(13,617,922)
Revaluation	(5,565,000)	(61,829)	(5,359,225)	2,369,102	(62,753)	2,567,757
Loans issued for buy-backs (net)	-	-	(50,994)	-	-	-
Loans issued (gross)	-	-	-	-	-	-
Discount	-	-	-	-	-	-
Buy-backs (excluding book profit)	-	-	-	-	-	-
Rand value at date of issue	-	-	(42,091)	-	-	-
Revaluation	-	-	(8,903)	-	-	-
Change in cash and other balances	(4,538,115)	8,794,554	25,047,998	29,503,569	10,612,304	47,289,739
Change in cash balances	24,816,885	7,743,364	55,902,545	(6,631,678)	11,671,595	48,467,239
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	(33,855,000)	(3,170,262)	(14,101,779)	34,441,724	(644,220)	13,913,227
Cash flow adjustment	-	-	-	(8,956,383)	-	-
Surrenders	4,500,000	2,994,489	7,493,859	10,937,392	525,860	9,505,454
Late requests	-	-	-	(99,586)	-	(6,066)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	1,226,963	(24,246,627)	(187,900)	(940,931)	(24,590,115)
Total Borrowing	168,508,885	27,941,704	158,868,261	166,202,933	32,513,484	153,273,132

Table 4.1 Issuance of domestic long-term loans

R thousand	2013/14			2012/13		
	Revised estimate	November	Year to date	Audited outcome	November	Year to date
Domestic long-term loans (gross)	170,059,000	23,616,324	149,846,381	212,141,809	22,177,480	161,817,778
Loans issued for financing	170,709,000	17,732,779	131,005,781	171,935,162	17,396,286	123,272,792
Loans issued for switches	(650,000)	4,183,040	9,424,722	34,791,916	2,531,049	34,791,916
Loans issued for repo's (Repo out)	-	1,700,505	9,415,878	5,414,731	2,250,145	3,748,070
Loans issued for extraordinary purposes	-	-	-	-	-	-
Loans issued for financing (gross)	170,709,000	17,732,779	131,005,781	171,935,162	17,396,286	123,272,792
Cash value	170,709,000	16,333,266	123,135,860	160,334,704	15,607,267	114,337,794
Discount	-	1,316,132	8,751,476	10,377,632	1,452,618	7,180,039
Premium	-	(55,622)	(3,391,457)	(4,589,279)	(149,124)	(2,820,996)
Revaluation	-	139,003	2,509,902	5,812,104	485,525	4,180,954
Retail Bonds	-	270,774	1,941,256	3,454,597	294,834	2,538,890
Cash value	-	270,774	1,941,256	3,454,597	294,834	2,538,890
I205 (2.00% 2025/01/31)	1)	-	613,256	6,176,908	6,831,893	3,722,823
Cash value	-	582,351	6,105,076	6,279,319	-	3,524,319
Discount	-	-	1,328	5,681	-	5,681
Premium	-	(12,351)	(271,404)	-	-	-
Revaluation	-	43,256	341,908	546,893	-	192,823
I2038 (2.25% 2038/01/31)	1)	-	1,065,158	6,295,385	9,115,650	6,311,288
Cash value	-	971,909	6,213,880	8,532,385	895,000	6,012,385
Discount	-	18,091	52,003	27,615	-	27,615
Premium	-	-	(290,883)	-	-	-
Revaluation	-	75,158	320,385	555,650	71,183	271,288
I2046 (2.5% 2046/03/31)	1)	-	1,460,589	5,033,226	-	-
Cash value	-	1,465,195	5,072,058	-	-	-
Discount	-	-	338	-	-	-
Premium	-	(25,195)	(72,396)	-	-	-
Revaluation	-	20,589	33,226	-	-	-
I2050 (2.50% 2049-50-51/12/31)	1)	-	-	5,677,826	11,157,753	6,984,510
Cash value	-	-	5,864,768	9,870,000	1,570,000	6,310,000
Discount	-	-	25,765	-	-	-
Premium	-	-	(470,533)	-	-	-
Revaluation	-	-	257,826	1,287,753	203,690	674,510
R157 (13.50% 2014-15-16/09/15)	-	-	-	14,445	-	14,445
Cash value	-	-	-	17,410	-	17,410
Discount	-	-	-	-	-	-
Premium	-	-	-	(2,965)	-	(2,965)
R186 (10.50% 2025-26-27/12/21)	-	7,731	4,902,354	9,736,400	522,922	5,033,400
Cash value	-	9,137	6,024,929	12,176,843	653,169	6,190,109
Discount	-	-	-	-	-	-
Premium	-	(1,406)	(1,122,575)	(2,440,444)	(130,247)	(1,156,710)
R202 (3.45% 2033/12/07)	-	-	-	1,938,124	-	1,938,124
Cash value	-	-	-	1,030,000	-	1,030,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	908,124	-	908,124
R203 (8.25% 2017/09/15)	-	-	-	5,231,000	-	5,231,000
Cash value	-	-	-	5,518,635	-	5,518,635
Discount	-	-	-	-	-	-
Premium	-	-	-	(287,635)	-	(287,635)
R204 (8.00% 2018/12/21)	-	-	-	5,240,000	-	5,240,000
Cash value	-	-	-	5,464,921	-	5,464,921
Discount	-	-	-	-	-	-
Premium	-	-	-	(224,921)	-	(224,921)
R208 (6.75% 2021/03/31)	-	-	-	5,266,000	-	5,266,000
Cash value	-	-	-	4,986,464	-	4,986,464
Discount	-	-	-	279,536	-	279,536
Premium	-	-	-	-	-	-
R209 (6.25% 2036/03/31)	-	-	6,240,000	14,921,488	2,257,000	9,920,488
Cash value	-	-	5,175,076	11,578,468	1,843,509	5,592,368
Discount	-	-	1,064,984	3,343,020	513,491	2,326,603
Premium	-	-	-	-	-	-
R210 (2.60% 2028/03/31)	1)	-	4,946,557	4,372,329	-	4,372,329
Cash value	-	-	3,847,485	3,120,000	-	3,120,000
Discount	-	-	-	-	-	-
Premium	-	-	(25,485)	-	-	-
Revaluation	-	-	1,556,557	1,252,329	-	1,252,329
R211 (2.50% 2017/01/31)	-	-	-	1,438,162	-	1,438,162
Cash value	-	-	-	1,215,000	-	1,215,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	223,162	-	223,162
R212 (2.75% 2022/01/31)	-	-	-	5,588,193	945,652	4,023,718
Cash value	-	-	-	4,550,000	735,000	3,365,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	1,038,193	210,652	658,718
R213 (7.00% 2031/02/28)	-	1,450,000	21,918,999	20,830,846	4,843,000	13,143,846
Cash value	-	1,232,048	19,222,932	18,546,065	4,289,632	11,515,382
Discount	-	217,952	2,696,067	2,284,781	553,368	1,628,464
Premium	-	-	-	-	-	-
R214 (6.50% 2041/02/28)	-	2,377,000	14,124,000	21,493,015	1,789,000	13,374,015
Cash value	-	1,733,027	10,732,446	17,069,371	1,407,901	10,475,230
Discount	-	643,973	3,391,554	4,423,644	381,099	2,898,785
Premium	-	-	-	-	-	-
R2023 (7.75% 2023/02/28)	-	3,201,000	23,028,000	21,403,168	-	18,719,168
Cash value	-	3,276,941	23,542,835	22,348,518	-	19,493,649
Discount	-	40,729	123,477	1,261	-	1,261
Premium	-	(16,670)	(638,312)	(946,611)	-	(775,742)
R2030 (7.75% 2030/01/31)	-	1,810,000	2,686,000	-	-	-
Cash value	-	1,669,629	2,504,127	-	-	-
Discount	-	140,371	181,873	-	-	-
Premium	-	-	-	-	-	-
R2037 (8.50% 2037/01/31)	-	3,073,000	13,152,000	-	-	-
Cash value	-	2,925,066	12,444,802	-	-	-
Discount	-	147,934	707,198	-	-	-
Premium	-	-	-	-	-	-
R2048 (8.75% 2047-48-49/02/28)	-	2,302,000	14,709,000	23,537,000	3,902,000	15,813,000
Cash value	-	2,194,918	14,469,980	24,211,609	3,916,217	16,173,929
Discount	-	107,082	506,889	12,094	4,660	12,094
Premium	-	-	(267,869)	(686,703)	(18,877)	(373,023)

1) Premium on the inflation-linked bonds was undervalued in "revaluation". During October 2013 an adjustment was made to disclose it in line with bond accounting standards

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

R thousand	2013/14			2012/13		
	Revised estimate	November	Year to date	Audited outcome	November	Year to date
Amortised interest on Zero Coupon Bonds (cash value)	-	2,271	54,562	87,096	2,005	47,295
Z006 (13.91% 2013/08/31)	-	-	1,951	3,530	-	1,706
Z009 (12.15% 2013/11/30)	-	511	993	882	454	882
Z014 (12.60% 2015/06/30)	-	-	8,032	14,400	-	6,926
Z018 (13.35% 2014/03/31)	-	-	399	725	-	351
Z019 (13.30% 2014/06/30)	-	-	1,370	2,490	-	1,205
Z020 (13.20% 2015/10/19)	-	-	7,317	6,425	-	6,425
Z021 (12.60% 2009/04/30)	-	-	-	-	-	-
Z025 (13.00% 2014/11/30)	-	1,760	3,413	3,007	1,551	3,007
Z071 (15.64% 2015/07/01)	-	-	26,687	47,750	-	22,984
Z083 (15.25% 2019/09/30)	-	-	4,400	7,887	-	3,799
Z089 (15.25% 2019/09/30)	-	-	-	-	-	-
Z109 (15.25% 2016/09/15)	-	-	-	94,539	-	45,329
Capitalised interest on Retail Bonds (cash value)	-	-	119,708	278,003	-	145,291
Corporate Retail Bond	-	-	-	22	-	22
RB01	-	-	46,372	133,465	-	75,023
RB02	-	-	22,145	49,977	-	24,917
RB03	-	-	51,192	94,539	-	45,329
Loans issued for switches	(650,000)	4,183,040	9,424,722	34,791,916	2,531,049	34,791,916
Cash value	-	4,795,637	11,045,757	39,511,525	3,133,643	39,511,525
Discount	-	-	-	1,233,081	-	1,233,081
Premium	-	(612,597)	(1,621,035)	(6,952,689)	(602,594)	(6,952,689)
Revaluation	-	-	-	-	-	-
R157 (13.50% 2014-15-16/09/15)	-	2,814,456	2,814,456	8,710,555	-	8,710,555
Cash value	-	3,169,745	3,169,745	10,497,696	-	10,497,696
Discount	-	-	-	(1,787,141)	-	(1,787,141)
Premium	-	(355,289)	(355,289)	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	1,368,584	6,610,266	17,810,464	2,531,049	17,810,464
Cash value	-	1,625,892	7,876,012	21,972,508	3,133,643	21,972,508
Discount	-	-	-	(4,162,044)	(602,594)	(4,162,044)
Premium	-	(257,308)	(1,265,746)	-	-	-
R208 (6.75% 2021/03/31)	-	-	-	2,016,533	-	2,016,533
Cash value	-	-	-	1,893,996	-	1,893,996
Discount	-	-	-	122,537	-	122,537
Premium	-	-	-	-	-	-
R209 (6.25% 2036/03/31)	-	-	-	631,512	-	631,512
Cash value	-	-	-	477,555	-	477,555
Discount	-	-	-	153,957	-	153,957
Premium	-	-	-	-	-	-
R213 (7.00% 2031/02/28)	-	-	-	2,369,034	-	2,369,034
Cash value	-	-	-	2,131,064	-	2,131,064
Discount	-	-	-	237,971	-	237,971
Premium	-	-	-	-	-	-
R214 (6.50% 2041/02/28)	-	-	-	2,887,986	-	2,887,986
Cash value	-	-	-	2,169,370	-	2,169,370
Discount	-	-	-	718,616	-	718,616
Premium	-	-	-	-	-	-
R2023 (7.75% 2023/02/28)	-	-	-	365,832	-	365,832
Cash value	-	-	-	369,336	-	369,336
Discount	-	-	-	(3,504)	-	(3,504)
Premium	-	-	-	-	-	-
Loans issued for repo's (Repo out)	-	1,700,505	9,415,878	5,414,731	2,250,145	3,748,070
Cash value	-	1,700,505	9,415,878	5,414,731	2,250,145	3,748,070
Margin call payable	-	-	10,453	12,863	-	-
Cash value	-	-	10,453	12,863	-	-
I205 (2.00% 2025/01/31)	-	-	2,775,199	-	-	-
Cash value	-	-	2,775,199	-	-	-
R157 (13.50% 2014-15-16/09/15)	-	523,142	523,142	413,866	-	-
Cash value	-	523,142	523,142	413,866	-	-
R186 (10.50% 2025-26-27/12/21)	-	505,400	2,252,489	1,006,203	569,996	1,006,203
Cash value	-	505,400	2,252,489	1,006,203	569,996	1,006,203
R201 (8.75% 2014/12/21)	-	671,963	677,290	358,257	171,358	171,358
Cash value	-	671,963	677,290	358,257	171,358	171,358
R202 (3.45% 2033/12/07)	-	-	-	260,529	260,529	260,529
Cash value	-	-	-	260,529	260,529	260,529
R203 (8.25% 2017/09/15)	-	-	635,682	9,098	-	-
Cash value	-	-	635,682	9,098	-	-
R204 (8.00% 2018/12/21)	-	-	5,642	27,872	-	27,872
Cash value	-	-	5,642	27,872	-	27,872
R207 (7.25% 2020/01/15)	-	-	302,963	-	-	-
Cash value	-	-	302,963	-	-	-
R208 (6.75% 2021/03/31)	-	-	301,199	1,665,092	300,459	1,334,305
Cash value	-	-	301,199	1,665,092	300,459	1,334,305
R209 (6.25% 2036/03/31)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R212 (2.75% 2022/01/31)	-	-	-	485,263	485,263	485,263
Cash value	-	-	-	485,263	485,263	485,263
R214 (6.50% 2041/02/28)	-	-	-	32,828	-	-
Cash value	-	-	-	32,828	-	-
R2023 (7.75% 2023/02/28)	-	-	1,931,819	1,142,860	462,540	462,540
Cash value	-	-	1,931,819	1,142,860	462,540	462,540

Table 4.2 Redemption of domestic long-term loans

R thousand	2013/14			2012/13		
	Revised estimate	November	Year to date	Audited outcome	November	Year to date
Redemption of domestic long-term loans	20,543,000	7,034,612	23,498,155	74,764,243	5,354,065	43,773,910
Scheduled	20,543,000	484,410	3,522,276	31,938,866	769,712	3,364,478
Due to switches	-	4,565,000	10,560,000	37,407,154	3,080,000	37,407,154
Due to repo's (Repo in)	-	1,985,202	9,415,879	5,418,223	1,504,353	3,002,278
Scheduled redemptions	20,543,000	484,410	3,522,276	31,938,866	769,712	3,364,478
R179 (10.00% 2013/08/1)	-	-	60,000	-	-	-
Z006 (00.00% 2013/08/13)	-	-	30,000	-	-	-
Z009 (00.00% 2013/11/30)	-	8,917	8,917	-	-	-
R189 (6.25% 2013/03/31)	-	-	-	27,250,950	-	-
Retail Bonds	-	475,493	3,423,346	4,687,892	769,712	3,364,478
Former regional authorities' debt	-	-	13	24	-	-
Redemptions due to switches	-	4,565,000	10,560,000	37,407,154	3,080,000	37,407,154
Cash value	-	4,759,633	11,013,900	39,578,771	3,162,865	39,578,771
Book profit	-	-	-	-	-	-
Book loss	-	(194,633)	(453,900)	(2,171,617)	(82,865)	(2,171,617)
R201 (8.75% 2014/12/21)	-	4,565,000	10,560,000	22,072,154	-	22,072,154
Cash value	-	4,759,633	11,013,900	23,778,822	-	23,778,822
Book profit	-	-	-	-	-	-
Book loss	-	(194,633)	(453,900)	(1,706,668)	-	(1,706,668)
Due to repo's (Repo in)	-	1,985,202	9,415,879	5,418,223	1,504,353	3,002,278
Cash value	-	1,985,202	9,415,879	5,418,223	1,504,353	3,002,278
Margin call receivable	-	10,453	10,453	16,355	-	-
Cash value	-	10,453	10,453	16,355	-	-
I2025 (2.00% 2025/01/31)	-	274,244	2,775,199	-	-	-
Cash value	-	274,244	2,775,199	-	-	-
R157 (13.50% 2014-15-16/09/15)	-	539,373	539,373	413,866	-	-
Cash value	-	539,373	539,373	413,866	-	-
R186 (10.50% 2025-26-27/12/21)	-	397,552	2,144,641	1,006,203	569,996	1,006,203
Cash value	-	397,552	2,144,641	1,006,203	569,996	1,006,203
R201 (8.75% 2014/12/31)	-	763,579	768,906	358,257	171,358	171,358
Cash value	-	763,579	768,906	358,257	171,358	171,358
R203 (8.25% 2017/09/15)	-	-	635,682	9,098	-	-
Cash value	-	-	635,682	9,098	-	-
R204 (8.00% 2018/12/21)	-	-	5,642	27,872	-	27,872
Cash value	-	-	5,642	27,872	-	27,872
R207 (7.25% 2020/01/15)	-	-	302,963	-	-	-
Cash value	-	-	302,963	-	-	-
R208 (6.75% 2021/03/31)	-	-	301,200	1,665,092	300,459	1,334,305
Cash value	-	-	301,200	1,665,092	300,459	1,334,305
R2023 (7.75% 2023/02/28)	-	-	1,931,819	1,142,860	462,540	462,540
Cash value	-	-	1,931,819	1,142,860	462,540	462,540

Table 4.3 Issuance and redemption of foreign loans

R thousand	2013/14			2012/13		
	Revised estimate	November	Year to date	Audited outcome	November	Year to date
Foreign loans issued (gross)	19,619,000	-	19,933,700	60,569	-	60,569
Loans issued for financing	19,619,000	-	19,933,700	60,569	-	60,569
Loans issued for switches	-	-	-	-	-	-
Loans issued for buy-backs	-	-	-	-	-	-
Loans issued for financing (gross)	19,619,000	-	19,933,700	60,569	-	60,569
Cash value	19,619,000	-	19,619,146	60,569	-	60,569
Discount	-	-	314,554	-	-	-
Premium	-	-	-	-	-	-
TY2/90 5.875% US Dollar Notes due 2025/09/16	-	-	19,933,700	-	-	-
Cash value	-	-	19,619,146	-	-	-
Discount	-	-	314,554	-	-	-
Premium	-	-	-	-	-	-
Redemption of foreign long-term loans	(19,088,000)	159,292	18,555,613	11,682,633	220,268	11,050,165
Scheduled	(19,088,000)	159,292	18,504,619	11,682,633	220,268	11,050,165
Due to switches	-	-	-	-	-	-
Due to buy-backs	-	-	50,994	-	-	-
Scheduled redemptions	(19,088,000)	159,292	18,504,619	11,682,633	220,268	11,050,165
Rand value at date of issue	(13,523,000)	97,463	13,145,394	14,051,735	157,515	13,617,922
Revaluation	(5,565,000)	61,829	5,359,225	(2,369,102)	62,753	(2,567,757)
TY2/64 Kwandebele Water Augmentation Project due 2021/05/20	-	4,782	9,055	10,098	5,195	10,098
Rand value at date of issue	-	1,940	3,880	3,880	1,940	3,880
Revaluation	-	2,842	5,175	6,218	3,255	6,218
TY2/73A Ausfuhrkredit/Commerzbank/Kreditanstalt due 2017/07/25	-	-	526,155	895,945	-	414,291
Rand value at date of issue	-	-	342,970	685,940	-	342,970
Revaluation	-	-	183,185	210,005	-	71,321
TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt due 2014/04/29	-	104,903	435,575	614,588	173,457	529,015
Rand value at date of issue	-	67,308	283,600	440,340	127,360	391,996
Revaluation	-	37,595	151,975	174,248	46,097	137,019
TY2/73C Société Générale/Paribas due 2015/05/28	-	49,607	169,844	203,488	41,616	138,247
Rand value at date of issue	-	28,215	95,413	141,428	28,215	98,929
Revaluation	-	21,392	74,431	62,060	13,401	39,318
TY2/73E Barclays Bank PLC due 2020/10/15	-	-	1,139,630	2,090,670	-	2,090,670
Rand value at date of issue	-	-	892,926	1,782,067	-	1,782,067
Revaluation	-	-	246,704	308,603	-	308,603
TY2/81 Euro Notes due 2013/05/16	-	-	16,224,360	-	-	-
Rand value at date of issue	-	-	11,526,605	-	-	-
Revaluation	-	-	4,697,755	-	-	-
Due to buy-backs	-	-	50,994	-	-	-
Rand value at date of issue	-	-	42,091	-	-	-
Revaluation	-	-	8,903	-	-	-
TY2/73E Barclays Bank PLC due 2020/10/15	-	-	50,994	-	-	-
Rand value at date of issue	-	-	42,091	-	-	-
Revaluation	-	-	8,903	-	-	-

Table 4.4 Change in cash and other balances

R thousand	2013/14			2012/13		
	Revised estimate	November	Year to date	Audited outcome	November	Year to date
Change in cash balances	24,816,885	7,743,364	55,902,545	(6,631,678)	11,671,595	48,467,239
Opening balance	201,458,210	153,299,029	201,458,210	194,826,532	158,030,888	194,826,532
Reserve Bank accounts	-	129,600,259	130,945,631	131,485,839	122,211,600	131,485,839
Commercial Banks - Tax and Loan accounts	-	23,698,770	70,512,579	63,340,693	35,819,288	63,340,693
Closing balance	176,641,325	145,555,665	145,555,665	201,458,210	146,359,293	146,359,293
Reserve Bank accounts	-	128,413,948	128,413,948	130,945,631	122,564,046	122,564,046
Commercial Banks - Tax and Loan accounts	-	17,141,716	17,141,716	70,512,579	23,795,247	23,795,247
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	(33,855,000)	(3,170,262)	(14,101,779)	34,441,724	(644,220)	13,913,227
Cash flow adjustment	-	-	-	(8,956,383)	-	-
Surrenders by National Departments	4,500,000	2,994,489	7,493,859	10,937,392	525,860	9,505,454
2012/2013	4,500,000	2,994,489	7,493,859	-	-	-
2011/2012	-	-	-	10,937,392	525,860	9,505,454
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	1,226,963	(24,246,627)	(187,900)	(940,931)	(24,590,115)
Total change in cash and other balances	(4,538,115)	8,794,554	25,047,998	29,503,569	10,612,304	47,289,739

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