

Table 3 Summary table of borrowing

R thousand	2014/15									
	Revised estimate	April	May	June	July	August	September	October	November	Year to date
<b>Domestic short-term loans (net)</b>	<b>10 000 000</b>	<b>1 980 298</b>	<b>(933 560)</b>	<b>7 184 275</b>	<b>10 119 482</b>	<b>137 057</b>	<b>10 342 268</b>	<b>1 094 455</b>	<b>1 382 967</b>	<b>31 307 242</b>
Treasury bills	10 000 000	3 758 000	3 447 500	3 223 200	2 623 500	1 780 000	3 865 800	1 805 000	2 927 300	23 430 300
Shorter than 91 days	-	-	-	-	-	-	-	-	-	-
91 days	(7 986 000)	1 698 000	1 767 500	461 200	398 500	-	688 800	-	2 182 300	7 196 300
182 days	3 922 000	420 000	460 000	1 392 000	575 000	460 000	460 000	155 000	(190 000)	3 732 000
273 days	7 297 000	600 000	500 000	650 000	750 000	600 000	1 997 000	750 000	380 000	6 227 000
364 days	6 767 000	1 040 000	720 000	720 000	900 000	720 000	720 000	900 000	555 000	6 275 000
Corporation for Public Deposits	-	(1 777 702)	(4 381 060)	3 961 075	7 495 982	(1 642 943)	6 476 468	(710 545)	(1 544 333)	7 876 942
<b>Domestic long-term loans (net)</b>	<b>153 926 000</b>	<b>13 588 817</b>	<b>18 725 311</b>	<b>13 610 278</b>	<b>16 599 033</b>	<b>18 320 006</b>	<b>(6 036 559)</b>	<b>19 596 269</b>	<b>16 164 121</b>	<b>110 567 276</b>
Loans issued for financing (net)	153 926 000	13 542 192	18 771 936	13 610 278	16 595 541	18 076 987	(6 036 559)	19 596 269	16 096 583	110 253 226
Loans issued (gross)	187 603 000	15 016 278	20 775 142	14 742 262	17 862 140	19 046 804	19 324 904	20 596 926	16 666 733	144 031 189
Discount	-	(1 204 155)	(1 744 269)	(871 291)	(914 021)	(632 663)	(509 219)	(717 165)	(226 849)	(6 819 632)
Redemptions	-	-	-	-	-	-	-	-	-	-
Scheduled	(33 677 000)	(269 931)	(258 937)	(260 693)	(352 578)	(337 154)	(24 852 244)	(283 492)	(343 301)	(26 958 330)
Buy-backs (excluding book profit)	-	-	-	-	-	-	-	-	-	-
Loans issued for switches (net)	-	-	-	-	-	243 020	-	-	-	243 020
Loans issued (gross)	-	-	-	-	-	3 816 353	-	-	-	3 816 353
Discount	-	-	-	-	-	(46 495)	-	-	-	(46 495)
Loans switched (excluding book profit)	-	-	-	-	-	(3 526 838)	-	-	-	(3 526 838)
Loans issued for repo's (net)	-	46 625	(46 625)	-	3 492	-	-	-	67 538	71 030
Repo out	-	1 138 218	527 107	27 826	270 809	-	1 037 148	-	268 555	3 269 663
Repo in	-	(1 091 593)	(573 732)	(27 826)	(267 317)	-	(1 037 148)	-	(201 017)	(3 198 633)
<b>Foreign long-term loans (net)</b>	<b>8 263 000</b>	<b>(1 426 791)</b>	<b>(55 541)</b>	<b>(10 495 000)</b>	<b>16 771 478</b>	<b>(52 185)</b>	<b>5 577 560</b>	<b>(1 334 210)</b>	<b>(57 579)</b>	<b>8 927 732</b>
Loans issued for financing (net)	8 263 000	(1 426 791)	(55 541)	(10 495 000)	16 771 478	(52 185)	5 577 560	(1 334 210)	(57 579)	8 927 732
Loans issued (gross)	22 952 000	-	-	-	17 575 809	-	5 604 275	-	-	23 180 084
Discount	-	-	-	-	(227 854)	-	-	-	-	(227 854)
Redemptions	-	-	-	-	-	-	-	-	-	-
Scheduled	-	-	-	-	-	-	-	-	-	-
Rand value at date of issue	(9 114 000)	(933 571)	(30 155)	(6 490 000)	(342 970)	(28 102)	(14 397)	(889 105)	(30 154)	(8 758 454)
Revaluation	(5 575 000)	(493 220)	(25 386)	(4 005 000)	(2 333 507)	(24 083)	(12 318)	(445 105)	(27 425)	(5 266 044)
Loans issued for buy-backs (net)	-	-	-	-	-	-	-	-	-	-
Loans issued (gross)	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-
Buy-backs (excluding book profit)	-	-	-	-	-	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-
<b>Change in cash and other balances</b>	<b>7 522 161</b>	<b>25 929 069</b>	<b>4 601 169</b>	<b>(37 916 490)</b>	<b>26 075 950</b>	<b>(11 079 478)</b>	<b>(4 526 201)</b>	<b>9 938 563</b>	<b>931 327</b>	<b>13 953 909</b>
Change in cash balances	3 023 160	29 692 205	3 598 270	(36 883 304)	21 222 561	(17 126 591)	5 071 000	8 744 374	866 565	15 185 080
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	16 178 494	(10 482 780)	7 018 574	7 301 377	6 848 370	(11 053 597)	(806 947)	1 137 523	16 141 014
Cash flow adjustment	-	-	-	-	-	-	-	-	-	-
Surrenders	4 499 001	578 649	51 944	100 290	143 289	810 095	1 336 246	2 980 965	224 268	6 225 746
Late requests	-	-	-	-	-	-	-	-	-	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(20 520 279)	11 433 735	(8 152 050)	(2 591 276)	(1 611 353)	120 150	(979 829)	(1 297 029)	(23 597 931)
<b>Total borrowing</b>	<b>179 711 161</b>	<b>40 071 393</b>	<b>22 337 379</b>	<b>(27 616 937)</b>	<b>69 565 943</b>	<b>7 325 400</b>	<b>5 357 068</b>	<b>29 295 077</b>	<b>18 420 836</b>	<b>164 756 159</b>

Table 3.1 Issuance of domestic long-term loans

R thousand	Revised estimate	2016/15								
		April	May	June	July	August	September	October	November	Year to date
<b>Domestic long-term loans (gross)</b>	<b>187 603 000</b>	<b>16 154 496</b>	<b>21 302 349</b>	<b>14 778 088</b>	<b>18 113 849</b>	<b>22 863 156</b>	<b>20 342 062</b>	<b>20 596 606</b>	<b>16 873 388</b>	<b>151 137 204</b>
Loans issued for financing	187 603 000	16 016 278	20 775 142	14 742 262	17 862 140	22 046 804	19 524 904	20 596 606	16 666 733	144 031 189
Loans issued for swaps	-	-	-	-	-	-	-	-	-	3 816 363
Loans issued for repurchase (Repo out)	-	1 138 218	527 197	27 026	270 869	3 816 363	1 037 148	-	268 555	3 288 063
Loans issued for extraordinary purposes	-	-	-	-	-	-	-	-	-	-
<b>Loans issued for financing (gross)</b>	<b>187 603 000</b>	<b>16 016 278</b>	<b>20 775 142</b>	<b>14 742 262</b>	<b>17 862 140</b>	<b>22 046 804</b>	<b>19 524 904</b>	<b>20 596 606</b>	<b>16 666 733</b>	<b>144 031 189</b>
Cash value	187 603 000	13 730 801	19 246 812	14 059 262	16 888 706	19 180 793	16 620 997	19 540 315	16 415 067	136 736 753
Discount	-	1 204 155	1 744 259	871 311	914 021	637 463	502 219	717 865	226 849	6 819 522
Premium	-	(135 757)	(620 719)	(486 117)	(307 066)	(256 504)	(268 117)	(366 351)	(440 331)	(2 882 478)
Revaluation	-	217 079	404 277	261 626	466 439	683 852	662 805	625 787	495 148	3 387 283
<b>Retail Bonds</b>	<b>-</b>	<b>212 188</b>	<b>190 800</b>	<b>230 317</b>	<b>236 561</b>	<b>234 952</b>	<b>266 153</b>	<b>215 827</b>	<b>218 987</b>	<b>1 856 385</b>
Cash value	-	212 188	190 800	230 317	236 561	234 952	266 153	215 827	218 987	1 856 385
1) 1025 (2.00% 2025/01/31)	-	887 423	634 725	1 021 223	1 283 694	889 855	843 072	1 981 807	898 263	6 330 361
Cash value	-	692 786	489 033	566 584	1 186 013	639 371	707 615	1 172 494	606 969	17 673 023
Discount	-	(22 088)	(38 038)	(41 038)	(46 013)	(13 378)	(22 815)	(48 486)	(24 968)	(260 623)
Premium	-	51 423	82 725	106 222	143 694	95 752	95 272	236 807	113 393	360 361
Revaluation	-	-	-	-	-	-	-	-	-	-
1) 1038 (2.25% 2038/01/31)	-	1 156 812	1 651 042	695 090	1 244 767	1 654 271	1 961 156	1 536 382	695 043	10 208 802
Cash value	-	1 099 574	1 612 428	683 882	1 299 637	1 575 971	1 591 077	1 466 864	584 942	9 913 873
Discount	-	-	-	-	-	-	-	-	-	-
Premium	-	(39 574)	(112 428)	(58 882)	(104 637)	(110 971)	(121 077)	(116 364)	(54 942)	(718 879)
Revaluation	-	85 812	151 042	70 839	148 737	189 271	193 156	185 282	76 043	1 111 802
1) 1046 (2.5% 2046/03/31)	-	-	-	1 744 664	955 209	372 366	-	-	993 102	4 075 341
Cash value	-	-	-	1 900 259	1 040 978	398 953	-	-	1 095 24	4 426 705
Discount	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	(240 593)	(130 978)	(48 953)	-	-	(175 524)	(566 755)
Revaluation	-	-	-	84 664	95 209	22 366	-	-	73 102	236 341
1) 1050 (2.50% 2049-50-51/12/31)	-	773 844	1 818 810	-	623 877	-	509 020	345 645	515 072	4 586 788
Cash value	-	783 317	1 887 645	-	638 066	-	525 405	357 617	554 567	4 748 617
Discount	-	-	-	-	-	-	-	-	-	-
Premium	-	(9 473)	(237 845)	-	(83 066)	-	(17 405)	(82 671)	(104 967)	(466 817)
Revaluation	-	83 944	388 610	-	66 877	-	65 020	40 665	66 072	466 786
R186 (5.50% 2025-26-27/12/21)	-	-	1 501 000	801 000	-	-	-	-	-	2 452 000
Cash value	-	-	1 733 112	1 049 927	-	-	-	-	-	2 788 039
Discount	-	-	-	-	-	-	-	-	-	-
Premium	-	-	(232 112)	(148 927)	-	-	-	-	-	(381 039)
Revaluation	-	-	-	-	-	-	-	-	-	-
R197 (5.50% 2023/12/07)	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-
R201 (8.75% 2014/12/21)	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-
R202 (3.45% 2023/12/07)	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-
R203 (8.25% 2017/09/15)	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-
R204 (8.50% 2018/12/21)	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-
R205 (6.88% 2012/03/31)	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-
R206 (7.50% 2014/01/15)	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-
R207 (7.25% 2020/01/15)	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-
R208 (6.75% 2021/03/31)	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-
R209 (6.25% 2026/03/31)	-	801 000	3 095 000	-	-	-	-	-	-	3 896 000
Cash value	-	692 476	2 223 778	-	-	-	-	-	-	2 916 254
Discount	-	197 524	781 222	-	-	-	-	-	-	979 746
Premium	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-
R210 (2.60% 2026/03/31)	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-
R212 (2.75% 2022/01/31)	-	-	-	-	245 162	957 365	557 567	782 963	462 668	3 199 310
Cash value	-	-	-	-	222 393	841 209	490 995	683 244	566 747	2 804 588
Discount	-	-	-	-	(22 363)	(76 209)	(45 969)	(63 244)	(51 747)	(259 588)
Premium	-	-	-	-	49 162	112 365	112 567	137 668	137 668	654 310
Revaluation	-	-	-	-	-	-	-	-	-	-
R213 (7.00% 2031/02/28)	-	801 000	1 727 000	1 150 000	481 000	-	-	-	600 000	4 758 000
Cash value	-	671 317	1 468 865	968 644	455 129	-	-	-	533 996	4 047 543
Discount	-	(28 680)	(236 434)	(161 456)	(76 874)	-	-	-	(66 016)	(716 457)
Premium	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-
R214 (6.50% 2041/02/28)	-	1 431 000	1 127 000	850 000	1 092 000	-	838 000	1 545 000	-	6 821 000
Cash value	-	1 042 498	836 884	632 797	854 473	-	651 197	1 176 065	-	5 143 524
Discount	-	388 502	(290 016)	(217 203)	(257 207)	-	(186 893)	(388 955)	-	(1 679 076)
Premium	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-
R2023 (7.75% 2023/02/28)	-	1 567 000	827 000	768 000	-	-	-	-	-	3 162 000
Cash value	-	1 565 368	794 752	745 076	-	-	-	-	-	3 046 199
Discount	-	61 632	32 248	22 924	-	-	-	-	-	18 801
Premium	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-
R2028 (7.75% 2030/01/31)	-	2 922 000	3 883 000	3 659 000	4 396 000	2 000 000	-	2 001 000	1 378 000	20 212 000
Cash value	-	2 713 697	3 605 888	3 396 728	4 133 889	1 889 880	-	1 828 880	1 331 388	19 000 664
Discount	-	268 303	247 112	262 272	265 011	110 016	-	72 020	46 602	1 211 336
Premium	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-
R2032 (8.25% 2032/03/31)	-	-	-	755 000	1 540 000	6 000 000	6 255 000	3 092 000	4 179 000	16 034 000
Cash value	-	-	-	707 809	2 388 804	6 277 789	6 014 726	2 993 917	4 677 933	23 091 978







Table 3.4 Change in cash and other balances

R thousand	2014/15									
	Revised estimate	April	May	June	July	August	September	October	November	Year to date
<b>Change in cash balances</b>	<b>3 023 160</b>	<b>29 692 205</b>	<b>3 598 270</b>	<b>(36 883 304)</b>	<b>21 222 561</b>	<b>(17 126 591)</b>	<b>5 071 000</b>	<b>8 744 374</b>	<b>866 565</b>	<b>15 185 080</b>
Opening balance	183 893 999	183 893 999	154 201 794	150 603 524	187 486 828	166 264 267	183 390 858	178 319 858	169 575 484	183 893 999
Reserve Bank accounts	-	130 243 526	130 224 405	129 830 412	122 375 104	139 733 618	139 325 265	143 214 300	141 317 606	130 243 526
Commercial Banks - Tax and Loan accounts	-	53 650 473	23 977 389	20 773 112	65 111 724	26 530 650	44 065 593	35 105 558	28 257 878	53 650 473
Closing balance	180 870 839	154 201 794	150 603 524	187 486 828	166 264 267	183 390 858	178 319 858	169 575 484	168 708 919	168 708 919
Reserve Bank accounts	-	130 224 405	129 830 412	122 375 104	139 733 618	139 325 265	143 214 300	141 317 606	140 233 026	140 233 026
Commercial Banks - Tax and Loan accounts	-	23 977 389	20 773 112	65 111 724	26 530 650	44 065 593	35 105 558	28 257 878	28 475 893	28 475 893
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	16 178 494	(10 482 780)	7 018 574	7 301 377	6 848 370	(11 053 597)	(806 947)	1 137 523	16 141 014
Cash-flow adjustment	-	-	-	-	-	-	-	-	-	-
Surrenders by National Departments 2013/2014	4 499 001	578 649	51 944	100 290	143 289	810 095	1 336 246	2 980 965	224 268	6 225 746
	4 499 001	578 649	51 944	100 290	143 289	810 095	1 336 246	2 980 965	224 268	6 225 746
Late requests by National Departments 2013/2014	-	-	-	-	-	-	-	-	-	-
2012/2013	-	-	-	-	-	-	-	-	-	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(20 520 279)	11 433 735	(8 152 050)	(2 591 276)	(1 611 353)	120 150	(979 829)	(1 297 029)	(23 597 931)
<b>Total change in cash and other balances</b>	<b>7 522 161</b>	<b>25 929 069</b>	<b>4 601 169</b>	<b>(37 916 490)</b>	<b>26 075 950</b>	<b>(11 079 478)</b>	<b>(4 526 201)</b>	<b>9 938 563</b>	<b>931 327</b>	<b>13 953 909</b>

1) A negative change indicates an increase in cash balances

2) Includes R33.9 billion in respect of delayed interest and loan redemption payment scheduled for Sunday, 31 March 2013 but paid on 2 April 2013. In the Budget Review 2014 this balance was shown net of delayed payment

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