

Table 3 Summary table of borrowing

R thousand	2014/15												Year to date
	Revised estimate	April	May	June	July	August	September	October	November	December	January	February	
<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>12,859,966</b>	<b>(9,296,327)</b>	<b>(9,714,749)</b>	<b>25,156,132</b>
Treasury bills	10,000,000	3,758,000	3,447,600	3,758,000	3,223,200	1,780,000	3,865,800	1,805,000	2,927,300	4,511,300	(3,608,400)	(5,362,300)	18,970,900
Shorter than 91 days	-	-	-	-	-	-	-	-	-	-	-	-	-
91 days	(9,695,000)	1,698,000	1,767,500	461,200	398,500	-	688,300	-	2,182,300	3,000,000	(4,000,000)	(6,182,300)	14,000
182 days	3,732,000	420,000	460,000	1,392,000	575,000	460,000	460,000	155,000	(190,000)	-	-	-	3,732,000
273 days	7,077,000	600,000	500,000	650,000	750,000	600,000	1,997,000	750,000	380,000	750,000	-	100,000	7,077,000
364 days	8,887,000	1,040,000	720,000	900,000	900,000	720,000	720,000	900,000	555,000	761,300	381,600	720,000	8,147,900
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)	8,348,666	(5,687,927)	(4,352,449)	6,185,232
<b>Domestic long-term loans (net)</b>	<b>156,449,000</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>6,048,842</b>	<b>10,699,466</b>	<b>14,310,066</b>	<b>141,625,659</b>
Loans issued for financing (net)	156,449,000	13,542,192	18,771,936	13,610,278	16,595,541	18,076,987	(6,036,559)	19,596,269	16,096,383	6,116,389	10,699,466	14,815,783	141,884,855
Loans issued (gross)	190,103,000	15,016,278	20,775,142	14,742,262	17,862,140	19,046,894	(19,324,904)	20,596,958	16,666,733	13,289,561	11,273,759	15,033,977	183,608,526
Discount	-	(1,204,155)	(1,744,269)	(871,291)	(914,021)	(632,663)	(502,219)	(717,165)	(236,849)	(581,402)	(258,418)	(3,335)	(7,662,791)
Redemptions	-	-	-	-	-	-	-	-	-	-	-	-	-
Scheduled	(33,654,000)	(269,931)	(258,937)	(260,693)	(352,578)	(337,154)	(24,852,244)	(283,452)	(343,301)	(6,571,779)	(313,115)	(214,855)	(34,056,079)
Buy-backs (excluding book profit)	-	-	-	-	-	-	-	-	-	(2,850)	-	-	(2,800)
Loans issued for switches (net)	-	-	-	-	-	243,020	-	-	-	-	-	(505,717)	(262,697)
Loans issued (gross)	-	-	-	-	-	3,816,353	-	-	-	-	-	-	14,490,630
Discount	-	-	-	-	-	(46,495)	-	-	-	-	-	-	(51,489)
Loans switched (excluding book profit)	-	-	-	-	-	(3,526,838)	-	-	-	-	-	(11,176,000)	(14,701,838)
Loans issued for repo's (net)	-	46,625	(46,625)	-	3,492	-	-	-	67,538	(67,538)	-	-	3,492
Repo out	-	1,138,218	527,107	27,826	270,899	-	1,037,148	-	268,555	332,453	347,518	521,679	4,471,313
Repo in	-	(1,091,593)	(673,732)	(27,826)	(267,317)	-	(1,037,148)	-	(201,017)	(369,991)	(347,518)	(621,679)	(4,467,821)
<b>Foreign long-term loans (net)</b>	<b>8,356,000</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>-</b>	<b>(546,070)</b>	<b>-</b>	<b>8,381,662</b>
Loans issued for financing (net)	8,356,000	(1,426,791)	(55,541)	(10,495,000)	16,771,478	(52,185)	5,577,560	(1,334,210)	(57,579)	-	(546,070)	-	8,381,662
Loans issued (gross)	22,952,000	-	-	-	17,575,809	-	5,604,275	-	-	-	-	-	23,180,084
Discount	-	-	-	-	(227,854)	-	-	-	-	-	-	-	(227,854)
Redemptions	-	-	-	-	-	-	-	-	-	-	-	-	-
Scheduled	(9,114,000)	(933,571)	(30,155)	(6,490,000)	(342,970)	(28,102)	(14,397)	(889,105)	(30,154)	-	(342,970)	-	(9,101,424)
Revaluation	(5,482,000)	(493,220)	(25,386)	(4,005,000)	(233,507)	(24,083)	(12,318)	(445,105)	(27,425)	-	(203,100)	-	(5,469,144)
Loans issued for buy-backs (net)	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans issued (gross)	-	-	-	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-
Buy-backs (excluding book profit)	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Change in cash and other balances</b>	<b>6,047,778</b>	<b>25,929,869</b>	<b>4,601,169</b>	<b>(37,916,490)</b>	<b>26,075,950</b>	<b>(11,079,478)</b>	<b>(4,526,291)</b>	<b>9,938,563</b>	<b>931,327</b>	<b>(41,567,718)</b>	<b>28,138,145</b>	<b>(18,632,775)</b>	<b>(18,108,440)</b>
Change in cash balances	1,846,777	29,692,205	3,998,270	(36,893,304)	21,222,561	(17,126,591)	5,071,000	8,744,374	866,565	(43,402,152)	28,696,316	(23,741,998)	(23,292,794)
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	(3,081,332)	4,565,784	3,207,879	20,823,345
Cash flow adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-
Sumenders	4,201,001	578,649	51,944	100,290	143,289	810,095	1,336,246	2,980,965	224,268	2,808,825	411,770	237,978	9,684,319
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)	2,105,981	(5,525,725)	1,663,366	(25,353,309)
<b>Total borrowing</b>	<b>180,852,778</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>(22,658,910)</b>	<b>28,995,214</b>	<b>(14,037,458)</b>	<b>157,055,004</b>



Table 3.1 Issuance of domestic long-term loans (continued page 2)

S-Shaped	Revised estimate	2014/5												Year to date
		April	May	June	July	August	September	October	November	December	January	February		
<b>Amortised interest on Zero Coupon Bonds (cash value)</b>														
2009 (13.10% 2013/09/31)	-	4,031	1,875	10,862	30,500	-	6,051	4,302	1,998	10,010	32,379	-	-	100,602
2009 (12.15% 2013/1/30)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014 (12.00% 2016/06/30)	-	-	-	9,301	-	-	-	-	-	-	-	-	-	19,311
2014 (13.30% 2014/03/31)	-	-	-	-	1,509	-	-	-	-	10,010	-	-	-	1,509
2019 (13.30% 2016/06/30)	-	4,031	-	-	-	-	-	4,302	-	-	-	-	-	8,333
2025 (13.30% 2015/07/19)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021 (12.00% 2009/4/30)	-	-	-	-	-	-	-	-	1,998	-	-	-	-	3,873
2025 (13.30% 2014/1/30)	-	-	1,875	-	-	-	-	-	-	-	-	-	-	62,426
2031 (15.04% 2016/07/31)	-	-	-	-	30,050	-	-	-	-	-	32,379	-	-	62,429
2035 (15.30% 2019/09/30)	-	-	-	-	-	-	-	5,707	-	-	-	-	-	5,707
<b>Capitalised interest on Retail Bonds (cash value)</b>														
Corona Retail Bond	-	-	-	4,209	-	-	-	57,849	-	-	37,833	-	-	139,941
REB1	-	-	-	4,209	-	-	-	7,520	-	-	7,520	-	-	7,520
REB2	-	-	-	-	-	-	-	31,938	-	-	14,250	-	-	46,188
REB3	-	-	-	-	-	-	-	21,702	-	-	7,475	-	-	29,177
	-	-	-	-	-	-	-	44,279	-	-	9,398	-	-	53,677
<b>Loans issued for switches</b>														
Cash value	-	-	-	-	-	3,216,355	-	-	-	-	-	-	19,874,277	14,499,698
Discount	-	-	-	-	-	3,789,858	-	-	-	-	-	-	11,742,513	15,515,371
Premium	-	-	-	-	-	46,495	-	-	-	-	-	-	4,894	51,489
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	(1,071,230)	(1,071,230)
<b>RE17 (13.50% 2014-15-16/09/15)</b>														
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>RE18 (15.50% 2025-26-27/12/21)</b>														
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	4,739,218	4,739,218
Discount	-	-	-	-	-	-	-	-	-	-	-	-	5,791,261	5,791,261
Premium	-	-	-	-	-	-	-	-	-	-	-	-	(1,081,633)	(1,081,633)
<b>RE09 (8.50% 2030/1/31)</b>														
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	2,837,361	2,837,361
Discount	-	-	-	-	-	-	-	-	-	-	-	-	2,932,263	2,932,263
Premium	-	-	-	-	-	-	-	-	-	-	-	-	4,994	4,994
<b>RE02 (7.00% 2031/02/28)</b>														
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	3,087,202	3,087,202
Discount	-	-	-	-	-	-	-	-	-	-	-	-	5,116,799	5,116,799
Premium	-	-	-	-	-	-	-	-	-	-	-	-	(18,021)	(18,021)
<b>RE03 (7.75% 2023/02/28)</b>														
Cash value	-	-	-	-	-	3,818,363	-	-	-	-	-	-	-	3,818,363
Discount	-	-	-	-	-	3,703,668	-	-	-	-	-	-	-	3,703,668
Premium	-	-	-	-	-	46,495	-	-	-	-	-	-	-	46,495
<b>Loans issued for new/finest out</b>														
Cash value	1,138,218	227,187	27,238	233,899	233,899	-	1,027,148	-	268,551	332,443	347,518	521,479	4,471,313	
Discount	1,138,218	227,187	27,238	233,899	233,899	-	1,027,148	-	268,551	332,443	347,518	521,479	4,471,313	
<b>Margin call payable</b>														
Cash value	-	-	-	3,492	3,492	-	-	-	-	-	-	-	-	3,492
<b>RE09 (2.50% 2020/1/31)</b>														
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>RE17 (13.50% 2014-15-16/09/15)</b>														
Cash value	-	-	-	-	-	-	88,229	-	-	-	-	-	-	88,229
<b>RE18 (15.50% 2025-26-27/12/21)</b>														
Cash value	-	-	-	-	-	-	38,162	-	-	-	-	-	-	38,162
<b>RE06 (7.50% 2014/01/15)</b>														
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>RE08 (2.20% 2030/01/31)</b>														
Cash value	-	-	-	27,826	-	-	-	-	-	-	-	-	-	27,826
<b>RE01 (8.75% 2014/1/31)</b>														
Cash value	-	-	-	21,925	-	-	-	-	-	-	-	-	-	21,925
<b>RE02 (3.65% 2033/12/31)</b>														
Cash value	-	-	-	-	-	-	-	3,318	-	-	-	-	-	3,318
<b>Loans issued for extraordinary purposes</b>														
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>RE16 (6.00% 2014/03/31)</b>														
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>RE03 (8.25% 2017/09/15)</b>														
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>RE12 (2.75% 2022/01/31)</b>														
Cash value	-	-	-	-	-	-	-	-	-	-	-	138,088	124,626	262,713
<b>RE04 (8.50% 2018/1/31)</b>														
Cash value	-	-	-	-	-	-	-	-	-	201,017	-	-	-	201,017
<b>RE07 (2.25% 2020/01/15)</b>														
Cash value	1,091,583	-	-	-	188,502	-	-	-	-	-	-	-	-	1,280,085
<b>RE08 (6.75% 2021/03/31)</b>														
Cash value	48,825	620,187	-	-	-	-	609,441	-	-	-	-	-	387,054	1,879,277
<b>RE07 (8.5% 2021/07/18)</b>														
Cash value	48,825	620,187	-	-	-	-	609,441	-	-	-	-	-	387,054	1,879,277
<b>RE02 (8.25% 2030/03/31)</b>														
Cash value	-	-	-	58,415	-	-	-	-	-	-	-	-	-	58,415
<b>RE06 (8.00% 2030/01/30)</b>														
Cash value	-	-	-	-	-	-	-	-	-	67,320	-	-	-	67,320
<b>RE03 (7.75% 2023/02/28)</b>														
Cash value	-	-	-	-	-	-	-	-	-	332,443	209,420	-	-	541,863





Table 3.4 Change in cash and other balances

R thousand	Revised estimate	2014/15											
		April	May	June	July	August	September	October	November	December	January	February	Year to date
<b>Change in cash balances</b>	<b>1 846,777</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>(43 402,192)</b>	<b>28 696,316</b>	<b>(23 741,998)</b>	<b>(23 262,794)</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	168 708 919	212 111 111	183 414 795	183 893 999
Reserve Bank accounts	-	130 243 526	130 224 405	129 830 412	122 375 104	139 733 616	139 325 265	143 214 300	141 317 606	140 233 026	139 064 619	137 586 250	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	28 475 893	73 046 492	45 828 545	53 650 473
Closing balance	182 047 222	154 201 794	150 603 524	187 486 828	166 264 267	183 390 858	178 319 858	169 575 484	168 708 919	212 111 111	183 414 795	207 156 793	207 156 793
Reserve Bank accounts	-	130 224 405	129 830 412	122 375 104	139 733 616	139 325 265	143 214 300	141 317 606	140 233 026	139 064 619	137 586 250	136 990 082	136 990 082
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	73 046 492	45 828 545	70 166 711	70 166 711
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	(3 081 332)	4 555 784	3 207 879	20 823 345
Surrenders by National Departments 2013/2014	4 201 001	578 649	51 944	100 290	143 289	810 095	1 336 246	2 980 965	224 268	2 808 825	411 770	237 978	9 684 319
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)	2 106 981	(5 525 725)	1 663 366	(25 353 309)
<b>Total change in cash and other balances</b>	<b>6 047 778</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>(41 567 718)</b>	<b>28 138 145</b>	<b>(18 632 775)</b>	<b>(18 108 440)</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  
3) Surrenders by National Departments are unspent funds requested in previous financial years  
4) Late requests are requisitions with regard to expenditure committed in previous years