

**Table 4 Summary of cash flow for the month ended 28 February 2018**

R thousand	Revised estimate	2017/18											
		April	May	June	July	August	September	October	November	December	January	February	Year to date
<b>Exchequer revenue</b> 1)	<b>1,194,584,983</b>	<b>63,071,569</b>	<b>77,612,006</b>	<b>131,535,381</b>	<b>63,376,313</b>	<b>104,846,504</b>	<b>100,941,860</b>	<b>76,435,819</b>	<b>82,359,847</b>	<b>157,868,432</b>	<b>74,190,324</b>	<b>131,995,345</b>	<b>1,064,233,400</b>
<b>Departmental requisitions</b> 2)	<b>1,411,929,880</b>	<b>122,563,907</b>	<b>98,818,084</b>	<b>105,466,444</b>	<b>159,970,748</b>	<b>118,129,808</b>	<b>101,369,452</b>	<b>115,283,451</b>	<b>98,875,579</b>	<b>141,526,998</b>	<b>124,061,761</b>	<b>114,938,371</b>	<b>1,301,004,603</b>
Voted amounts	781,536,602	80,678,667	56,482,270	49,370,173	101,496,303	55,602,775	49,016,668	73,313,688	56,270,716	80,910,958	64,042,485	55,217,565	722,402,268
<b>Direct charges against the National Revenue Fund</b>	<b>636,063,844</b>	<b>41,885,240</b>	<b>42,040,370</b>	<b>56,096,271</b>	<b>58,474,445</b>	<b>62,527,033</b>	<b>52,352,784</b>	<b>41,969,763</b>	<b>42,604,863</b>	<b>60,616,040</b>	<b>60,019,276</b>	<b>59,720,806</b>	<b>578,306,891</b>
Debt-service costs	163,347,935	3,495,689	3,562,544	17,557,521	20,005,876	20,130,551	14,056,576	3,498,739	4,133,379	18,364,628	21,843,883	21,546,263	148,195,649
Provincial equitable share	441,331,122	36,777,600	36,777,595	36,777,594	36,777,593	36,777,593	36,777,593	36,777,593	36,777,593	36,777,592	36,777,592	36,777,592	404,553,530
General fuel levy sharing with metropolitan municipalities	11,785,023	-	-	-	-	3,928,341	-	-	-	3,928,341	-	-	7,856,682
Other costs	19,599,764	1,611,951	1,700,231	1,761,156	1,690,976	1,690,548	1,518,615	1,693,431	1,693,891	1,545,479	1,397,801	1,396,951	17,701,030
<b>Projected Underspending</b>	<b>(5,670,566)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Main budget balance</b>	<b>(217,344,897)</b>	<b>(59,492,338)</b>	<b>(21,206,079)</b>	<b>26,068,937</b>	<b>(96,594,435)</b>	<b>(13,283,304)</b>	<b>(427,592)</b>	<b>(38,847,632)</b>	<b>(16,515,732)</b>	<b>16,341,434</b>	<b>(49,871,437)</b>	<b>17,056,974</b>	<b>(236,771,204)</b>
<b>Total financing</b>	<b>217,344,897</b>	<b>59,492,338</b>	<b>21,206,079</b>	<b>(26,068,937)</b>	<b>96,594,435</b>	<b>13,283,304</b>	<b>427,592</b>	<b>38,847,632</b>	<b>16,515,732</b>	<b>(16,341,434)</b>	<b>49,871,437</b>	<b>(17,056,974)</b>	<b>236,771,204</b>
<b>Domestic short-term loans (net)</b>	<b>33,000,000</b>	<b>13,520,573</b>	<b>(790,467)</b>	<b>8,534,891</b>	<b>8,597,025</b>	<b>8,625,853</b>	<b>16,462,722</b>	<b>4,948,808</b>	<b>5,794,842</b>	<b>1,366,439</b>	<b>44,539,542</b>	<b>(63,796,953)</b>	<b>47,803,275</b>
<b>Domestic long-term loans (net)</b>	<b>169,222,459</b>	<b>13,554,318</b>	<b>18,251,885</b>	<b>15,723,074</b>	<b>13,190,757</b>	<b>14,678,693</b>	<b>(3,069,266)</b>	<b>14,982,050</b>	<b>18,889,793</b>	<b>12,928,357</b>	<b>13,686,971</b>	<b>23,073,797</b>	<b>155,890,429</b>
Loans issued for financing (net)	170,697,000	13,554,318	18,251,885	15,855,914	13,190,757	15,570,628	(3,064,291)	14,982,050	18,889,793	13,373,148	13,686,997	21,959,483	156,250,682
Loans issued (gross)	213,222,000	15,113,557	19,706,784	17,220,823	14,789,157	17,110,621	19,608,123	16,769,046	21,765,461	15,101,010	14,860,501	24,039,909	196,084,992
Discount	(17,948,000)	(1,445,428)	(1,324,150)	(1,218,988)	(1,417,068)	(1,219,428)	(1,287,444)	(1,552,751)	(2,669,519)	(1,563,882)	(992,783)	(1,784,301)	(16,475,742)
Redemptions													
Scheduled	(24,577,000)	(113,811)	(130,749)	(145,921)	(181,332)	(320,565)	(21,384,970)	(234,245)	(206,149)	(163,980)	(180,721)	(296,125)	(23,358,568)
Loans issued for switches (net)	(1,474,541)	-	-	(132,840)	-	(897,130)	220	-	-	(444,791)	-	(83,067)	(1,557,608)
Loans issued (gross)	53,802,450	-	-	5,280,237	-	23,957,826	1,005,980	-	-	23,558,407	-	23,200,808	77,003,258
Discount	(4,848,590)	-	-	(307,644)	-	(2,174,956)	(88,826)	-	-	(2,277,164)	-	(438,875)	(5,287,465)
Loans switched (net of book profit)	(50,428,401)	-	-	(5,105,433)	-	(22,680,000)	(916,934)	-	-	(21,726,034)	-	(22,845,000)	(73,273,401)
Loans issued for repo's (net)	-	-	-	-	-	5,195	(5,195)	-	-	-	(26)	1,197,381	1,197,355
Repo out	-	1,253,460	69,872	381,984	28,019	169,867	-	33,615	-	433,947	548,389	1,980,462	4,899,615
Repo in	-	(1,253,460)	(69,872)	(381,984)	(28,019)	(164,672)	(5,195)	(33,615)	-	(433,947)	(548,415)	(783,081)	(3,702,260)
<b>Foreign long-term loans (net)</b>	<b>29,773,314</b>	<b>(1,008,443)</b>	<b>(5,475)</b>	<b>(1,834,506)</b>	<b>(198,201)</b>	<b>-</b>	<b>33,894,500</b>	<b>(1,068,632)</b>	<b>(5,929)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29,773,314</b>
Loans issued for financing (net)	29,773,314	(1,008,443)	(5,475)	(1,834,506)	(198,201)	-	33,894,500	(1,068,632)	(5,929)	-	-	-	29,773,314
Loans issued (gross)	33,894,500	-	-	-	-	-	33,894,500	-	-	-	-	-	33,894,500
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemptions													
Scheduled													
Rand value at date of issue	(2,016,528)	(634,113)	(1,939)	(633,144)	(111,280)	-	-	(634,113)	(1,939)	-	-	-	(2,016,528)
Revaluation	(2,104,658)	(374,330)	(3,536)	(1,201,362)	(86,921)	-	-	(434,519)	(3,990)	-	-	-	(2,104,658)
<b>Other movements</b> 3)	<b>(14,650,876)</b>	<b>33,425,890</b>	<b>3,750,136</b>	<b>(48,492,396)</b>	<b>75,004,854</b>	<b>(10,021,242)</b>	<b>(46,860,364)</b>	<b>19,985,406</b>	<b>(8,162,974)</b>	<b>(30,636,231)</b>	<b>(8,355,075)</b>	<b>23,666,182</b>	<b>3,304,186</b>
Surrenders/Late requests	7,420,137	15	137,440	-	-	1,534,855	466,470	687,393	536,248	2,665,824	1,143,500	3,201,851	10,373,596
Outstanding transfers from the Exchequer to PMG Accounts	-	18,685,026	(164,721)	(1,573,059)	7,366,728	(3,335,936)	(5,265,563)	7,398,261	2,236,234	(3,357,639)	(43,837,125)	49,500,721	27,652,927
Cash-flow adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in cash balances	(22,071,013)	14,740,849	3,777,417	(46,919,337)	67,638,126	(8,220,161)	(42,061,271)	11,899,752	(10,935,456)	(29,944,416)	34,338,550	(29,036,390)	(34,722,337)
<b>Change in cash balances</b> 3)	<b>(22,071,013)</b>	<b>14,740,849</b>	<b>3,777,417</b>	<b>(46,919,337)</b>	<b>67,638,126</b>	<b>(8,220,161)</b>	<b>(42,061,271)</b>	<b>11,899,752</b>	<b>(10,935,456)</b>	<b>(29,944,416)</b>	<b>34,338,550</b>	<b>(29,036,390)</b>	<b>(34,722,337)</b>
Opening balance	204,249,987	204,249,987	189,509,138	185,731,721	232,651,058	165,012,932	173,233,093	215,294,364	203,394,612	214,330,068	244,274,484	209,935,934	204,249,987
SARB accounts	161,145,154	161,145,154	159,564,098	158,447,050	156,779,708	145,770,913	145,438,073	177,956,579	176,292,653	185,290,721	182,554,059	181,858,397	161,145,154
Commercial Banks - Tax and Loan accounts	43,104,833	43,104,833	29,945,040	27,284,671	75,871,350	19,242,019	27,795,020	37,337,785	27,101,959	29,039,347	61,720,425	28,077,537	43,104,833
Closing balance	226,321,000	189,509,138	185,731,721	232,651,058	165,012,932	173,233,093	215,294,364	203,394,612	214,330,068	244,274,484	209,935,934	238,972,324	238,972,324
SARB accounts	181,321,000	159,564,098	158,447,050	156,779,708	145,770,913	145,438,073	177,956,579	176,292,653	185,290,721	182,554,059	181,858,397	181,275,105	181,275,105
Commercial Banks - Tax and Loan accounts	45,000,000	29,945,040	27,284,671	75,871,350	19,242,019	27,795,020	37,337,785	27,101,959	29,039,347	61,720,425	28,077,537	57,697,219	57,697,219

1) Revenue received into the Exchequer Account

2) Fund requisitions by departments

3) 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