

Table 3 Summary table of borrowing

R thousand	2021/22											
	Revised estimate	April	May	June	July	August	September	October	November	December	January	Year to date
Domestic short-term loans (net)	-	9 415 800	(6 660 753)	5 151 867	(7 112 395)	(2 312 355)	2 272 137	(3 832 432)	(3 742 209)	(1 384 946)	429 685	(7 775 601)
Treasury bills	-	2 663 300	83 680	5 155 820	(6 992 610)	(2 536 130)	(329 200)	(3 215 700)	(1 759 060)	(1 386 320)	459 040	(7 757 180)
91 days	-	(656 100)	(2 009 690)	(86 680)	(1 117 300)	63 970	-	1 327 030	34 120	(557 000)	(2 215 030)	(5 215 750)
182 days	-	90 400	(535 630)	7 519 560	(2 051 100)	(3 139 640)	(641 700)	173 400	(1 391 570)	(2 287 990)	(469 350)	(2 733 620)
273 days	-	(200 000)	(580 000)	(1 200 000)	(1 531 850)	(960 000)	1 512 500	(2 093 400)	(654 690)	(1 050 590)	2 970 970	(3 787 060)
364 days	-	3 429 000	3 209 000	(1 078 060)	(2 192 360)	1 499 640	(1 200 000)	(2 622 730)	253 080	2 509 260	172 450	3 979 280
Corporation for Public Deposits	-	6 752 500	(6 744 433)	(3 953)	(219 785)	223 775	2 601 337	(616 732)	(1 983 149)	1 374	(29 355)	(18 421)
Domestic long-term loans (net)	224 235 371	26 656 371	26 132 793	23 736 909	28 680 625	23 457 999	21 280 959	27 957 635	19 605 231	20 296 122	(39 139 018)	178 665 426
Loans issued for financing (net)	224 005 000	26 533 639	26 055 503	23 681 234	28 661 100	23 342 406	21 441 003	27 982 872	19 576 600	20 282 793	(39 151 262)	178 306 888
Loans issued (gross)	323 167 000	32 347 333	30 897 412	27 576 195	32 976 789	27 670 253	25 324 462	33 828 275	23 303 905	24 962 859	21 654 275	280 541 758
Discount	(37 867 000)	(5 645 039)	(4 477 496)	(3 697 051)	(4 028 774)	(4 063 950)	(3 732 222)	(5 478 270)	(3 339 881)	(4 186 870)	(2 875 651)	(41 525 204)
Scheduled redemptions	(61 295 000)	(168 655)	(364 413)	(197 910)	(286 915)	(263 897)	(151 237)	(467 133)	(387 424)	(493 196)	(57 929 886)	(60 710 666)
Loans issued for switches (net)	230 371	122 732	77 290	55 675	19 525	115 193	(160 044)	74 963	28 631	13 329	12 244	359 538
Loans issued (gross)	33 621 152	11 663 028	3 767 776	7 710 681	3 456 518	4 835 965	2 187 184	5 017 820	4 108 885	3 708 680	2 673 022	49 129 559
Discount	(3 245 781)	(1 360 296)	(515 486)	(670 006)	(271 993)	(350 772)	(77 226)	(662 857)	(605 254)	(375 351)	(335 778)	(5 245 021)
Loans switched (excluding book profit)	(30 145 000)	(10 180 000)	(3 175 000)	(6 955 000)	(3 165 000)	(4 370 000)	(2 270 000)	(4 260 000)	(3 475 000)	(3 320 000)	(2 325 000)	(43 525 000)
Loans issued for repo's (net)	-	-	-	-	-	-	-	-	-	-	-	-
Repo out	1 643 043	195 061	-	956 108	380 371	83 879	27 624	481 602	1 204 105	342 784	-	3 671 534
Repo in	(1 643 043)	(195 061)	-	(956 108)	(380 371)	(83 879)	(27 624)	(481 602)	(1 204 105)	(342 784)	-	(3 671 534)
Foreign long-term loans (net)	73 664 000	-	(6 054)	14 088 400	-	-	(3 912 780)	-	6 098 240	-	-	16 267 806
Loans issued for financing (net)	73 664 000	-	(6 054)	14 088 400	-	-	(3 912 780)	-	6 098 240	-	-	16 267 806
Loans issued (gross)	77 583 000	-	-	14 088 400	-	-	-	-	6 098 240	-	-	20 186 640
Scheduled redemptions	(1 995 000)	-	(1 940)	-	-	-	(1 993 488)	-	-	-	-	(1 995 428)
Rand value at date of issue	(1 924 000)	-	(4 114)	-	-	-	(1 919 292)	-	-	-	-	(1 923 406)
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-
Change in cash and other balances	119 214 532	44 290 935	(14 022 272)	(106 124 989)	111 669 585	18 126 076	(12 357 984)	12 671 527	(179 681)	(60 800 389)	104 635 310	97 906 118
Change in cash balances	107 865 680	46 082 220	(13 324 945)	(108 017 275)	112 130 563	19 378 870	(9 088 134)	8 656 413	(11 758 617)	(63 624 067)	109 696 169	89 930 197
Outstanding transfers from the Exchequer to PMG Accounts	-	(8 786 316)	10 103 585	(1 521 846)	6 074 461	516 138	(12 799 947)	4 904 631	(5 282 423)	2 079 416	(12 244 714)	(16 926 815)
Cash flow adjustment	-	-	-	-	-	-	-	-	-	-	-	-
Surrenders	11 328 872	1 088 487	1 683 039	239 249	17 656	1 013 935	1 111 697	530 072	6 511 671	560 492	2 756 088	15 512 386
Late requests	-	-	-	(34 139)	-	(578 417)	-	-	(266 903)	-	-	(879 459)
Reconciliation between actual revenue and actual expenditure against NRF flows	-	5 906 544	(12 483 951)	3 209 022	(6 553 095)	(2 782 867)	8 997 817	(1 449 789)	10 616 591	383 770	4 427 767	10 271 809
Total borrowing	417 113 923	80 363 106	5 443 714	(63 147 813)	133 237 815	39 271 320	7 282 332	36 796 930	21 781 581	(41 889 213)	65 925 977	285 065 749

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

R (thousand)	2021/22											
	Revised estimate	April	May	June	July	August	September	October	November	December	January	Year to date
Loans issued for switches	33 821 152	11 683 028	3 787 778	7 710 681	3 456 518	4 835 965	2 187 184	5 017 830	4 108 885	3 788 680	2 673 022	49 129 559
Cash value	31 359 788	10 550 648	3 320 698	7 263 939	3 300 045	4 693 884	2 220 684	4 359 780	3 525 338	3 411 845	2 368 101	45 050 872
Discount	3 245 781	1 390 296	515 486	670 006	271 993	350 772	77 228	682 857	605 254	375 351	335 778	5 245 021
Premium	(1 014 427)	(290 916)	(88 408)	(213 164)	(115 520)	(115 691)	(210 728)	(20 827)	(21 707)	(78 516)	(30 857)	(1 166 334)
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-
R18 (10.50% 2025-26-27/12/21)	7 181 048	2 013 338	668 022	1 478 087	866 809	630 811	1 328 933	181 952	229 413	779 474	284 285	8 887 120
Cash value	8 206 073	2 304 655	536 430	1 639 261	965 389	695 502	1 737 636	202 729	261 500	857 690	315 142	9 833 454
Discount	(1 014 427)	(290 916)	(88 408)	(213 164)	(115 520)	(115 691)	(210 728)	(20 827)	(21 707)	(78 516)	(30 857)	(1 166 334)
Premium	-	-	-	-	-	-	-	-	-	-	-	-
R2040 (8.00% 2040/09/11)	347 167	347 167	-	-	-	-	-	1 224 686	-	-	-	1 871 832
Cash value	283 657	283 657	-	-	-	-	-	1 047 246	-	-	-	1 328 853
Discount	63 610	63 610	-	-	-	-	-	177 439	-	-	-	241 049
Premium	-	-	-	-	-	-	-	-	-	-	-	-
R2037 (8.50% 2037/01/31)	2 366 491	1 626 641	501 290	-	-	-	238 560	2 650 803	1 880 162	-	1 095 441	7 902 887
Cash value	1 929 060	1 307 176	415 567	-	-	-	206 347	2 131 731	1 572 763	-	1 095 441	6 552 940
Discount	437 431	319 465	85 723	-	-	-	32 213	419 072	317 399	-	-	1 350 047
Premium	-	-	-	-	-	-	-	-	-	-	-	-
R2035 (8.875% 2035/02/28)	1 360 973	-	-	-	1 002 120	358 853	-	-	-	-	-	1 360 973
Cash value	1 231 383	-	-	-	906 965	324 428	-	-	-	-	-	1 231 383
Discount	129 590	-	-	-	99 155	34 425	-	-	-	-	-	129 590
Premium	-	-	-	-	-	-	-	-	-	-	-	-
R21 (7.00% 2031/02/28)	1 782 525	1 782 525	-	-	-	-	-	-	-	-	-	1 782 525
Cash value	1 480 356	1 480 356	-	-	-	-	-	-	-	-	-	1 480 356
Discount	282 169	282 169	-	-	-	-	-	-	-	-	-	282 169
Premium	-	-	-	-	-	-	-	-	-	-	-	-
R2048 (8.75% 2047-48-49/02/28)	8 844 752	1 255 834	1 743 691	2 445 720	499 894	738 895	162 775	-	-	21 106	608 735	7 464 572
Cash value	5 698 486	1 009 321	1 427 865	2 065 211	421 757	616 245	156 037	-	-	25 919	593 333	6 225 448
Discount	1 148 236	226 513	315 786	380 449	78 107	120 943	26 738	-	-	5 487	105 402	1 259 125
Premium	-	-	-	-	-	-	-	-	-	-	-	-
R2030 (8.00% 2030/01/31)	4 903 281	2 361 695	-	937 347	-	1 600 249	-	1 060 430	756 410	-	684 561	7 404 582
Cash value	4 502 865	2 148 153	-	891 570	-	1 523 142	-	974 088	687 838	-	630 370	6 954 547
Discount	340 716	213 532	-	45 777	-	81 107	-	86 346	68 882	-	54 191	550 135
Premium	-	-	-	-	-	-	-	-	-	-	-	-
R2032 (7.00% 2031/02/28)	8 844 037	2 314 937	1 054 813	2 851 517	1 087 655	1 296 164	238 941	-	-	2 627 515	-	11 471 552
Cash value	7 999 968	2 060 230	940 636	2 607 737	988 934	1 181 567	220 664	-	-	2 304 728	-	10 304 696
Discount	844 069	254 707	113 977	243 780	98 721	114 597	18 277	-	-	322 787	-	1 166 856
Premium	-	-	-	-	-	-	-	-	-	-	-	-
Loans issued for reocs / Reeco out	1 643 843	195 061	-	956 108	380 371	83 879	27 624	481 602	1 204 105	342 784	-	3 671 534
Cash value	1 643 043	195 061	-	956 108	380 371	83 879	27 624	481 602	1 204 105	342 784	-	3 671 534
R214 (6.50% 2041/02/28)	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-
R2044 (8.75% 2044-45-46/01/31)	83 879	-	-	-	-	83 879	-	-	-	-	-	83 879
Cash value	83 879	-	-	-	-	83 879	-	-	-	-	-	83 879
R186 (10.50% 2025-26-27/12/21)	-	-	-	-	-	-	-	-	-	115 323	-	115 323
Cash value	-	-	-	-	-	-	-	-	-	115 323	-	115 323
R213 (7.00% 2031/02/28)	41 836	41 836	-	-	-	-	-	-	-	-	-	41 836
Cash value	41 836	41 836	-	-	-	-	-	-	-	-	-	41 836
R2048 (8.75% 2047-48-49/02/28)	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-
I2029 (1.875% 2029/03/31)	883 746	-	-	743 036	113 087	-	27 624	-	171 068	-	-	1 054 814
Cash value	883 746	-	-	743 036	113 087	-	27 624	-	171 068	-	-	1 054 814
R210 (2.60% 2028/03/31)	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-
R2040 (8.00% 2040/01/31)	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-
R2035 (8.875% 2035/02/28)	-	-	-	-	-	-	-	-	-	179 611	-	179 611
Cash value	-	-	-	-	-	-	-	-	-	179 611	-	179 611
R209 (6.25% 2036/03/31)	-	-	-	-	-	-	-	55 605	129 971	-	-	185 576
Cash value	-	-	-	-	-	-	-	55 605	129 971	-	-	185 576
R2030 (8.00% 2030/01/30)	15 296	15 296	-	-	-	-	-	-	-	-	227 461	242 757
Cash value	15 296	15 296	-	-	-	-	-	-	-	-	227 461	242 757
R2023 (7.75% 2023/02/28)	618 286	137 929	-	213 073	267 284	-	-	-	-	182 876	-	811 162
Cash value	618 286	137 929	-	213 073	267 284	-	-	-	-	182 876	-	811 162

Table 3.2 Redemption of domestic long-term loans

R thousand	2021/22											
	Revised estimate	April	May	June	July	August	September	October	November	December	January	Year to date
Redemption of domestic long-term loans	93 083 043	10 543 716	3 539 413	8 139 018	3 832 286	4 717 776	2 448 861	5 208 735	5 066 529	4 155 980	530 634	48 182 948
Scheduled	61 295 000	168 655	364 413	197 910	286 915	263 897	151 237	467 133	387 424	493 196	397 954	3 178 734
Due to switches	30 145 000	10 180 000	3 175 000	6 985 000	3 165 000	4 370 000	2 270 000	4 260 000	3 475 000	3 320 000	-	41 200 000
Due to repo's (Repo in)	1 643 043	195 061	-	956 108	380 371	83 879	27 624	481 602	1 204 105	342 784	132 680	3 804 214
Due to buy-backs	-	-	-	-	-	-	-	-	-	-	-	-
Scheduled redemptions	61 295 000	168 655	364 413	197 910	286 915	263 897	151 237	467 133	387 424	493 196	397 954	3 178 734
R208 (6.75% 2021/03/31)	57 795 000	-	-	-	-	-	-	-	-	-	-	-
Bonus debenture	-	-	-	-	-	-	-	-	-	-	-	-
Retail Bonds	3 500 000	168 655	364 413	197 910	286 915	263 897	151 237	467 133	387 424	493 196	397 954	3 178 734
Former regional authorities' debt	-	-	-	-	-	-	-	-	-	-	-	-
Redemptions due to switches	30 145 000	10 180 000	3 175 000	6 985 000	3 165 000	4 370 000	2 270 000	4 260 000	3 475 000	3 320 000	-	41 200 000
Cash value	30 145 000	10 180 000	3 175 000	6 985 000	3 165 000	4 370 000	2 270 000	4 260 000	3 475 000	3 320 000	-	41 200 000
Book profit	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	-	-	-	-
R2023 (7.75% 2023/02/28)	30 145 000	10 180 000	3 175 000	6 985 000	3 165 000	4 370 000	2 270 000	4 260 000	3 475 000	3 320 000	-	41 200 000
Cash value	30 145 000	10 180 000	3 175 000	6 985 000	3 165 000	4 370 000	2 270 000	4 260 000	3 475 000	3 320 000	-	41 200 000
Book profit	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	-	-	-	-
Due to repo's (Repo in)	1 643 043	195 061	-	956 108	380 371	83 879	27 624	481 602	1 204 105	342 784	132 680	3 804 214
Cash value	1 643 043	195 061	-	956 108	380 371	83 879	27 624	481 602	1 204 105	342 784	132 680	3 804 214
R213 (7.00% 2031/02/28)	41 836	41 836	-	-	-	-	-	-	-	-	132 680	174 516
Cash value	41 836	41 836	-	-	-	-	-	-	-	-	132 680	174 516
R214 (6.50% 2041/02/28)	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-
R2044 (8.75% 2044-45-46/01/31)	83 879	-	-	-	-	83 879	-	-	-	-	-	83 879
Cash value	83 879	-	-	-	-	83 879	-	-	-	-	-	83 879
R186 (10.50% 2025-26-27/12/21)	-	-	-	-	-	-	-	-	-	115 323	-	115 323
Cash value	-	-	-	-	-	-	-	-	-	115 323	-	115 323
R2048 (8.75% 2047-48-49/02/28)	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-
R2035 (8.875% 2035/02/28)	-	-	-	-	-	-	-	-	179 611	-	-	179 611
Cash value	-	-	-	-	-	-	-	-	179 611	-	-	179 611
I2029 (1.875% 2029/03/31)	883 746	-	-	743 035	113 087	-	27 624	-	171 068	-	-	1 054 814
Cash value	883 746	-	-	743 035	113 087	-	27 624	-	171 068	-	-	1 054 814
R210 (2.60% 2028/03/31)	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-
R2040 (9.00% 2040/01/31)	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-
R209 (6.25% 2036/03/31)	-	-	-	-	-	-	-	55 605	129 971	-	-	185 576
Cash value	-	-	-	-	-	-	-	55 605	129 971	-	-	185 576
R2030 (8.00% 2030/01/30)	15 296	15 296	-	-	-	-	-	-	-	227 461	-	242 757
Cash value	15 296	15 296	-	-	-	-	-	-	-	227 461	-	242 757
R2023 (7.75% 2023/02/28)	618 286	137 929	-	213 073	267 284	-	-	-	192 876	-	-	811 162
Cash value	618 286	137 929	-	213 073	267 284	-	-	-	192 876	-	-	811 162

Table 3.4 Change in cash and other balances

R thousand	2021/22											
	Revised estimate	April	May	June	July	August	September	October	November	December	January	Year to date
Change in cash balances	107 885 680	46 082 220	(13 324 945)	(108 017 275)	112 130 563	19 378 870	(9 089 134)	8 656 413	(11 758 617)	(63 824 067)	109 696 169	44 058 095
Opening balance	337 603 680	337 603 680	291 521 460	304 846 405	412 863 680	300 733 117	281 354 247	290 443 381	281 786 968	293 545 585	357 369 652	337 603 680
SARB accounts	139 049 630	139 049 630	137 054 271	136 607 709	148 178 204	146 233 206	144 539 099	136 722 463	134 466 283	148 540 639	142 485 704	139 049 630
Commercial Banks - Tax and Loan accounts	198 554 050	198 554 050	154 467 189	168 238 696	264 685 476	154 499 911	136 815 148	153 720 918	147 320 685	145 004 946	214 883 948	198 554 050
Closing balance	229 718 000	291 521 460	304 846 405	412 863 680	300 733 117	281 354 247	290 443 381	281 786 968	293 545 585	357 369 652	247 673 483	293 545 585
SARB accounts	179 718 000	137 054 271	136 607 709	148 178 204	146 233 206	144 539 099	136 722 463	134 466 283	148 540 639	142 485 704	141 049 011	148 540 639
Commercial Banks - Tax and Loan accounts	50 000 000	154 467 189	168 238 696	264 685 476	154 499 911	136 815 148	153 720 918	147 320 685	145 004 946	214 883 948	106 624 472	145 004 946
Outstanding transfers from the Exchequer to the PMG Accounts	-	(8 786 316)	10 103 585	(1 521 846)	6 074 461	516 138	(12 799 947)	4 934 831	(5 282 423)	2 079 416	(12 244 714)	(16 926 815)
Cash-flow adjustment	-	-	-	-	-	-	-	-	-	-	-	-
Surrenders by National Departments	4 116 372	1 088 487	1 683 039	239 249	17 656	1 013 935	1 111 697	530 072	6 511 671	560 492	2 756 088	15 512 386
2020/21 and prior	4 116 372	1 088 487	1 683 039	239 249	17 656	1 013 935	1 111 697	530 072	6 511 671	560 492	2 756 088	15 512 386
Late requests by National Departments	-	-	-	(34 139)	-	-	(578 417)	-	(266 903)	-	-	(879 459)
2020/21 and prior	-	-	-	(34 139)	-	-	(578 417)	-	(266 903)	-	-	(879 459)
Reconciliation between actual revenue and actual expenditure against NRF flows	-	5 906 544	(12 483 951)	3 209 022	(6 553 095)	(2 782 867)	8 997 817	(1 449 789)	10 616 591	383 770	4 427 767	10 271 809
1) Total change in cash and other balances	112 002 052	44 290 935	(14 022 272)	(106 124 989)	111 669 585	18 126 076	(12 357 984)	12 671 527	(179 681)	(60 800 389)	104 635 310	52 036 016

1) 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.

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.