

Table 5. Summary of cash flow for the period April to February 2007

		2006/07												
R' thousand		Revised estimate	April	May	June	July	August	September	October	November	December	January	February	Year to date
Exchequer revenue	1)	475,835,601	21,272,156	30,269,843	50,082,036	32,162,381	36,683,856	52,662,537	31,434,974	34,833,444	58,343,762	32,848,874	41,666,771	422,260,634
Departmental requisitions	2)	470,614,295	38,593,206	37,487,172	38,185,423	39,308,582	44,293,460	38,477,513	33,949,679	39,580,591	36,429,893	38,794,469	51,926,039	437,026,027
Voted amounts		266,163,164	23,537,649	20,309,153	18,573,025	26,638,724	20,465,946	19,453,405	20,871,320	25,586,386	17,766,930	24,909,497	28,751,030	246,863,065
Direct charges against the National Revenue Fund		210,143,438	15,050,468	17,178,019	19,576,675	12,664,997	23,827,514	19,024,108	13,073,498	13,994,205	18,662,963	13,880,111	23,175,009	190,107,567
State debt cost net (excluding revaluation)		52,588,080	962,552	1,592,063	5,486,399	76,569	11,225,821	6,425,296	907,098	944,570	6,061,861	1,208,989	10,483,284	45,374,502
Transfer to provinces		150,752,930	13,567,765	15,075,294	13,567,765	12,060,233	12,060,233	12,060,233	12,060,233	12,060,233	12,060,233	12,060,234	12,060,237	138,692,693
Other		6,802,428	520,151	510,662	522,511	528,195	541,460	538,579	106,167	989,402	540,869	610,888	631,488	6,040,372
Standing appropriations		23,320	5,089	-	35,723	4,861	-	-	4,861	-	-	4,861	-	55,395
Projected Underspending		(5,715,627)	-	-	-	-	-	-	-	-	-	-	-	-
Difference between revenue and requisitions		5,221,306	(17,321,050)	(7,217,329)	11,896,613	(7,146,201)	(7,609,604)	14,185,024	(2,514,705)	(4,747,147)	21,913,869	(5,945,595)	(10,259,268)	(14,765,393)
Revenue fund receipts (net of book profit)		3,341,800	45,209	159,723	15,928	1,442,540	205,450	84,143	446,426	3,136	837,441	6,393	20,096	3,266,485
Direct exchequer payments		(4,207,000)	(3,519)	-	(17)	(486)	-	(3,777,975)	(2,082)	-	(2)	(4,017)	(418,911)	(4,207,009)
Net borrowing requirement		4,356,106	(17,279,360)	(7,057,607)	11,912,527	(5,704,148)	(7,404,156)	10,491,195	(2,070,361)	(4,744,011)	22,751,310	(5,943,218)	(10,658,085)	(15,705,914)
Total borrowings		(4,356,106)	17,279,360	7,057,607	(11,912,527)	5,704,148	7,404,156	(10,491,195)	2,070,361	4,744,011	(22,751,310)	5,943,218	10,658,085	15,705,914
Domestic short-term loans (net)		5,800,000	531,730	3,421,992	1,409,607	3,202,336	(3,572,882)	2,342,487	(1,549,584)	(819,697)	168,603	563,918	3,140,251	8,838,761
Domestic long-term loans (net)		1,407,200	3,610,994	4,249,026	3,679,805	3,434,681	4,394,461	3,915,402	4,790,674	1,106,774	(1,067,751)	1,730,067	(21,698,492)	8,145,641
Loans issued for financing (net)		407,200	3,610,994	4,249,026	3,679,805	3,434,681	4,394,461	3,492,404	4,155,659	1,632,674	(535,638)	1,362,165	(22,228,706)	7,247,525
Loans issued (gross)		38,410,300	3,701,854	4,325,270	3,858,475	3,757,281	4,903,001	3,898,542	4,597,014	1,900,171	1,466,103	1,665,545	1,969,324	36,042,580
Discount		(1,910,300)	(6,987)	(39,813)	(75,434)	(236,182)	(319,581)	(335,659)	(279,622)	(182,688)	(27,887)	(30,492)	(46,454)	(1,580,799)
Redemptions														
Scheduled		(35,875,000)	(83,873)	(36,431)	(103,236)	(86,418)	(188,959)	(70,479)	(161,733)	(84,809)	(1,973,854)	(55,014)	(24,151,576)	(26,996,382)
Buy-backs (excluding book profit)		(217,800)	-	-	-	-	-	-	-	-	-	(217,874)	-	(217,874)
Loans issued for switches (net)		-	-	-	-	-	-	-	-	-	-	-	-	-
Loans issued (gross)		-	-	-	-	-	-	-	-	-	-	-	-	-
Discount		-	-	-	-	-	-	-	-	-	-	-	-	-
Loans switched (net of book profit)		-	-	-	-	-	-	-	-	-	-	-	-	-
Loans issued for repo's (net)		1,000,000	-	-	-	-	-	422,998	635,015	(525,900)	(532,113)	367,902	530,214	898,116
Repo out		1,000,000	-	-	-	-	10,332	1,460,232	1,482,019	879,522	348,786	1,102,610	1,479,023	6,762,524
Repo in		-	-	-	-	-	(10,332)	(1,037,234)	(847,004)	(1,405,422)	(880,899)	(734,708)	(948,809)	(5,864,408)
Loans issued for extraordinary purposes (net)		-	-	-	-	-	-	-	-	-	-	-	-	-
Loans issued (gross)		-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign long-term loans (net)		693,763	5,928,274	(3,758,245)	(44,003)	846,307	523,793	(3,956)	(1,631,769)	(29,346)	(49,402)	261,972	(1,925,209)	118,416
Loans issued for financing (net)		693,763	5,928,274	(3,758,245)	(44,003)	846,307	523,793	(3,956)	(1,631,769)	(29,346)	(49,402)	261,972	(1,925,209)	118,416
Loans issued (gross)		9,755,000	6,189,036	104,852	25,822	977,264	558,623	14,228	595,605	149,468	20,677	528,018	420	9,164,013
Discount		(46,100)	(45,939)	-	-	-	-	-	-	-	-	-	-	(45,939)
Redemptions														
Scheduled														
Rand value at date of issue		(6,063,700)	(218,288)	(3,461,234)	(48,344)	(126,961)	(29,112)	(13,100)	(1,687,793)	(156,280)	(48,344)	(239,318)	(28,069)	(6,056,843)
Revaluation		(1,060,362)	3,465	(401,863)	(21,481)	(3,996)	(5,718)	(5,084)	(539,581)	(22,534)	(21,735)	(26,728)	(6,485)	(1,051,740)
Buy-backs (excluding book profit)														
Rand value at date of issue		(1,184,109)	-	-	-	-	-	-	-	-	-	-	(1,184,109)	(1,184,109)
Revaluation		(706,966)	-	-	-	-	-	-	-	-	-	-	(706,966)	(706,966)
Other movements		(12,257,069)	7,208,362	3,144,834	(16,957,936)	(1,779,176)	6,058,784	(16,745,128)	461,040	4,486,280	(21,802,760)	3,387,261	31,141,535	(1,396,904)
Surrenders/Late requests		3,684,000	19,855	408,643	200,262	-	558,553	1,490,175	485,236	356,461	41,827	21,908	(199,480)	3,383,440
Outstanding transfers from the Exchequer to Paymaster-General Accounts		-	4,060,503	2,029,439	750,593	(995,759)	2,557,296	(1,177,221)	(2,535,452)	209,710	(2,737,204)	4,274,955	1,222,039	7,658,899
Changes in cash balances		(15,941,069)	3,128,004	706,752	(17,908,791)	(783,417)	2,942,935	(17,058,082)	2,511,256	3,920,109	(19,107,383)	(909,602)	30,118,976	(12,439,243)
Change in cash balances	3)	(15,941,069)	3,128,004	706,752	(17,908,791)	(783,417)	2,942,935	(17,058,082)	2,511,256	3,920,109	(19,107,383)	(909,602)	30,118,976	(12,439,243)
Opening balance		58,186,987	58,186,987	55,058,983	54,352,231	72,261,022	73,044,439	70,101,504	87,159,586	84,648,330	80,728,221	99,835,604	100,745,206	58,186,987
Reserve Bank accounts		-	39,779,266	41,496,848	37,880,023	38,505,205	38,118,029	38,259,346	38,410,030	36,765,932	36,933,688	41,843,475	43,525,293	39,779,266
Commercial Banks - Tax and loan accounts		-	18,407,721	13,562,135	16,472,208	33,755,817	34,926,410	31,842,158	48,749,556	47,882,398	43,794,533	57,992,129	57,219,913	18,407,721
Closing balance		74,128,056	55,058,983	54,352,231	72,261,022	73,044,439	70,101,504	87,159,586	84,648,330	80,728,221	99,835,604	100,745,206	70,626,230	70,626,230
Reserve Bank accounts		-	41,496,848	37,880,023	38,505,205	38,118,029	38,259,346	38,410,030	36,765,932	36,933,688	41,843,475	43,525,293	45,489,179	45,489,179
Commercial Banks - Tax and loan accounts		-	13,562,135	16,472,208	33,755,817	34,926,410	31,842,158	48,749,556	47,882,398	43,794,533	57,992,129	57,219,913	25,137,051	25,137,051

1) Revenue received into the Exchequer Account

2) Fund requisitions by departments

3) A positive change indicates a reduction in cash balances