

Table 4 Summary table of borrowing

R thousand	2011/12											
	Revised estimate	April	May	June	July	August	September	October	November	December	January	Year to date
<b>Domestic short-term loans (net)</b>	<b>22 000 000</b>	<b>(246 256)</b>	<b>2 370 465</b>	<b>5 226 110</b>	<b>9 353 161</b>	<b>1 627 102</b>	<b>(647 011)</b>	<b>9 107 858</b>	<b>6 769 658</b>	<b>100 932</b>	<b>(626 076)</b>	<b>33 035 963</b>
Treasury Bills	22 000 000	2 380 000	2 380 000	3 250 000	2 220 000	2 975 000	2 375 000	3 160 000	3 950 000	1 698 000	(1 260 000)	23 128 000
Shorter than 91 days	-	-	-	-	-	-	-	-	-	-	-	-
91 days	-	-	-	-	-	-	-	2 000 000	2 500 000	538 000	(2 000 000)	3 038 000
182 days	-	1 220 000	1 220 000	1 525 000	1 220 000	1 525 000	1 140 000	-	-	-	-	7 850 000
273 days	-	420 000	420 000	525 000	420 000	525 000	420 000	420 000	525 000	420 000	-	4 095 000
364 days	-	740 000	740 000	1 200 000	580 000	925 000	815 000	740 000	925 000	740 000	740 000	8 145 000
Corporation for Public Deposits	-	(2 626 256)	(9 515)	1 976 110	7 133 101	(1 347 898)	(3 022 011)	5 947 858	2 819 658	(1 597 068)	633 924	9 907 903
<b>Domestic long-term loans (net)</b>	<b>135 067 000</b>	<b>10 528 543</b>	<b>11 961 698</b>	<b>12 479 571</b>	<b>14 439 842</b>	<b>1 209 159</b>	<b>12 307 670</b>	<b>14 167 473</b>	<b>15 379 538</b>	<b>8 661 736</b>	<b>8 972 610</b>	<b>110 007 040</b>
Loans issued for financing (net)	135 067 000	10 528 543	11 755 302	12 585 967	14 733 726	1 224 009	12 690 803	14 214 363	15 362 968	8 661 736	8 972 610	110 760 066
Loans issued (gross)	150 400 000	11 947 862	12 784 655	13 722 317	16 133 073	15 820 309	14 344 892	15 132 680	16 816 596	9 753 727	9 865 344	136 323 475
Discount	-	(1 348 296)	(894 904)	(962 847)	(1 187 127)	(1 222 067)	(1 294 154)	(723 231)	(1 293 087)	(957 419)	(720 099)	(10 603 231)
Redemptions	-	-	-	-	-	-	-	-	-	-	-	-
Scheduled	(15 333 000)	(71 043)	(134 449)	(173 503)	(212 221)	(13 374 233)	(359 935)	(195 066)	(132 521)	(134 572)	(172 635)	(14 960 178)
Loans issued for switches (net)	-	-	-	-	-	(294 683)	(14 850)	(383 133)	(46 910)	(13 450)	-	(753 026)
Loans issued (gross)	-	-	-	-	-	3 939 014	1 106 247	2 284 533	8 061 704	2 324 427	-	17 715 925
Discount	-	-	-	-	-	(221 139)	(107 741)	(1 108 614)	(2 337 877)	-	-	(487 617)
Loans switched (excluding book profit)	-	-	-	-	-	(4 074 960)	(899 958)	(2 559 925)	-	-	-	(17 981 334)
Loans issued for repo's (net)	-	-	106 396	(106 396)	-	-	-	-	-	-	-	-
Repo out	-	-	171 224	-	-	-	96 394	246 530	-	-	-	514 148
Repo in	-	-	(64 828)	(106 396)	-	-	(96 394)	(246 530)	-	-	-	(514 148)
<b>Foreign long-term loans (net)</b>	<b>(2 363 000)</b>	<b>(770 381)</b>	<b>(189 454)</b>	<b>(74 183)</b>	<b>(405 823)</b>	<b>(38 830)</b>	<b>(20 741)</b>	<b>(796 155)</b>	<b>(216 319)</b>	<b>32 010</b>	<b>11 597 452</b>	<b>9 117 576</b>
Loans issued for financing (net)	(2 363 000)	(770 381)	(189 454)	(74 183)	(405 823)	(38 830)	(20 741)	(796 155)	(216 319)	32 010	11 597 452	9 117 576
Loans issued (gross)	985 000	143 721	-	-	-	-	-	238 333	-	112 644	12 025 200	12 519 898
Discount	-	-	-	-	-	-	-	-	-	-	-	-
Redemptions	-	-	-	-	-	-	-	-	-	-	-	-
Scheduled	-	-	-	-	-	-	-	-	-	-	-	-
Rand value at date of issue	(2 998 000)	(900 581)	(157 515)	(48 344)	(354 069)	(28 102)	(14 397)	(875 632)	(157 515)	(48 344)	(352 150)	(2 937 649)
Revaluation	(350 000)	(13 521)	(51 939)	(25 839)	(10 754)	(10 728)	(6 344)	(157 520)	(68 804)	(32 290)	(75 598)	(464 673)
<b>Change in cash and other balances</b>	<b>11 912 105</b>	<b>16 001 571</b>	<b>10 097 788</b>	<b>(30 358 720)</b>	<b>20 347 961</b>	<b>2 284 362</b>	<b>4 656 088</b>	<b>(13 162 597)</b>	<b>5 912 581</b>	<b>(30 034 655)</b>	<b>2 713 413</b>	<b>(11 542 209)</b>
Change in cash balances	3 312 105	15 452 456	11 059 877	(32 467 376)	20 890 997	2 231 492	4 869 071	(8 130 002)	312 632	(29 647 174)	1 448 152	(13 979 875)
Outstanding transfers from the Exchequer to the	-	-	-	-	-	-	-	-	-	-	-	-
Paymaster-General Accounts	-	7 281 938	1 498 348	2 996 289	4 240 762	(2 479 606)	(4 500 145)	2 521 039	8 524 434	(8 806 196)	4 053 963	15 330 826
Cash flow adjustment	-	-	-	-	-	-	-	-	-	-	-	-
Surrenders	3 600 000	995	98 915	46 639	26 223	1 888 403	1 138 312	1 208 919	1 179 972	6 404	123 180	5 718 052
Late requests	-	-	-	-	-	(106 190)	-	-	-	-	-	(106 190)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(6 733 818)	(2 599 352)	(934 272)	(4 810 021)	750 173	3 148 850	(8 762 553)	(4 104 457)	8 412 311	(2 911 882)	(18 505 022)
<b>TOTAL BORROWING</b>	<b>166 616 105</b>	<b>25 513 477</b>	<b>24 140 517</b>	<b>(12 727 222)</b>	<b>43 734 281</b>	<b>5 081 793</b>	<b>16 296 006</b>	<b>9 316 579</b>	<b>27 845 458</b>	<b>(21 239 977)</b>	<b>22 657 399</b>	<b>140 618 310</b>



Table 4.1 Issuance of domestic long-term loans (continued page 2)

R thousand	2011/12											
	Revised estimate	April	May	June	July	August	September	October	November	December	January	Year to date
<b>Loans issued for switches</b>					3 939 014	1 106 247	2 284 533	8 061 704	2 324 427	-	-	17 715 925
Cash value	-	-	-	-	4 060 051	887 736	2 588 939	6 240 610	1 424 675	-	-	15 201 963
Discount	-	-	-	-	159 337	221 139	107 741	-	-	-	-	487 617
Premium	-	-	-	-	(279 774)	(2 600)	(412 147)	-	-	-	-	(694 521)
Revaluation	-	-	-	-	-	-	-	1 821 094	899 752	-	-	2 720 846
R157 (13.50% 2014-15-16/09/15)	-	-	-	-	-	-	1 672 522	-	-	-	-	1 672 522
Cash value	-	-	-	-	-	-	2 084 669	-	-	-	-	2 084 669
Discount	-	-	-	-	-	-	(412 147)	-	-	-	-	(412 147)
Premium	-	-	-	-	-	-	-	-	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	-	-	1 592 545	-	-	-	-	-	-	1 592 545
Cash value	-	-	-	-	1 849 348	-	-	-	-	-	-	1 849 348
Discount	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	(256 803)	-	-	-	-	-	-	(256 803)
R202 (3.45% 2033/12/07)	-	-	-	-	-	-	-	3 408 075	2 024 207	-	-	5 432 282
Cash value	-	-	-	-	-	-	-	1 954 718	1 165 461	-	-	3 120 179
Discount	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	1 453 357	858 746	-	-	2 312 103
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-
R206 (7.50% 2014/01/15)	-	-	-	-	1 761 388	87 489	-	-	-	-	-	1 848 877
Cash value	-	-	-	-	1 774 359	100 069	-	-	-	-	-	1 874 428
Discount	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	(22 971)	(2 600)	-	-	-	-	-	(25 571)
R210 (2.60% 2028/03/31)	-	-	-	-	-	-	-	-	43 065	-	-	43 065
Cash value	-	-	-	-	-	-	-	-	32 314	-	-	32 314
Discount	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	10 751	-	-	10 751
R211 (2.50% 2017/01/31)	-	-	-	-	-	-	-	-	267 155	-	-	267 155
Cash value	-	-	-	-	-	-	-	-	226 900	-	-	226 900
Discount	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	30 255	-	-	30 255
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-
R212 (2.75% 2022/01/31)	-	-	-	-	-	-	-	4 663 629	-	-	-	4 663 629
Cash value	-	-	-	-	-	-	-	4 285 892	-	-	-	4 285 892
Discount	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	367 737	-	-	-	367 737
R214 (6.50% 2041/02/28)	-	-	-	-	595 081	1 008 778	612 011	-	-	-	-	2 215 870
Cash value	-	-	-	-	438 344	783 639	504 219	-	-	-	-	1 726 202
Discount	-	-	-	-	158 737	221 139	107 741	-	-	-	-	487 617
Premium	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-
<b>Loans issued for repo's (Repo out)</b>			171 224	-	-	96 394	246 530	-	-	-	-	514 148
Cash value	-	-	171 224	-	-	96 394	246 530	-	-	-	-	514 148
R157 (13.50% 2014-15-16/09/15)	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-
R186 (10.50% 2026/12/21)	-	-	64 658	-	-	-	-	-	-	-	-	64 658
Cash value	-	-	64 658	-	-	-	-	-	-	-	-	64 658
R197 (5.50% 2023/12/07)	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-
R201 (8.75% 2014/12/21)	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-
R203 (8.25% 2017/09/15)	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-
R206 (7.50% 2014/01/15)	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-
R207 (7.25% 2020/01/15)	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-
R208 (6.75% 2021/03/31)	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-
R212 (2.75% 2022/01/31)	-	-	106 396	-	-	-	-	-	-	-	-	106 396
Cash value	-	-	106 396	-	-	-	-	-	-	-	-	106 396
R214 (6.50% 2041/02/28)	-	-	-	-	-	96 394	246 530	-	-	-	-	342 924
Cash value	-	-	-	-	-	96 394	246 530	-	-	-	-	342 924

Table 4.2 Redemption of domestic long-term loans

R thousand	2011/12											
	Revised estimate	April	May	June	July	August	September	October	November	December	January	Year to date
<b>Redemption of domestic long-term loans</b>	<b>15 333 000</b>	<b>71 043</b>	<b>199 277</b>	<b>279 899</b>	<b>4 287 222</b>	<b>14 370 627</b>	<b>3 166 465</b>	<b>8 303 680</b>	<b>2 470 398</b>	<b>134 572</b>	<b>172 635</b>	<b>33 455 818</b>
Scheduled	15 333 000	71 043	134 449	173 503	212 221	13 374 233	359 935	195 066	132 521	134 572	172 635	14 960 178
Due to switches	-	-	-	-	4 075 001	900 000	2 560 000	8 108 614	2 337 877	-	-	17 961 492
Due to repo's (Repo in)	-	-	64 828	106 396	-	96 394	246 530	-	-	-	-	514 148
<b>Scheduled redemptions</b>	<b>15 333 000</b>	<b>71 043</b>	<b>134 449</b>	<b>173 503</b>	<b>212 221</b>	<b>13 374 233</b>	<b>359 935</b>	<b>195 066</b>	<b>132 521</b>	<b>134 572</b>	<b>172 635</b>	<b>14 960 178</b>
R154 (13.00% 2010/08/31)	-	-	-	-	-	-	-	-	-	-	-	-
R155 (13.00% 2011/08/31)	-	-	-	-	-	12 940 931	-	-	-	-	-	12 940 931
Retail Bonds	-	71 043	134 449	173 503	212 194	433 302	359 998	195 039	132 521	134 545	172 635	2 019 129
Former regional authorities' debt	-	-	-	-	27	-	37	27	-	-	-	118
Former SARB Namibian loan facility	-	-	-	-	-	-	-	-	-	-	-	-
<b>Redemptions due to switches</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4 075 001</b>	<b>900 000</b>	<b>2 560 000</b>	<b>8 108 614</b>	<b>2 337 877</b>	<b>-</b>	<b>-</b>	<b>17 961 492</b>
Cash value	-	-	-	-	4 074 961	899 958	2 559 925	8 108 614	2 337 877	-	-	17 961 335
Book profit	-	-	-	-	41	42	75	-	-	-	-	158
Book loss	-	-	-	-	(1)	-	-	-	-	-	-	(1)
R189 (6.25% 2013/03/31)	-	-	-	-	-	-	-	8 108 614	2 337 877	-	-	10 446 491
Cash value	-	-	-	-	-	-	-	8 108 614	2 337 877	-	-	10 446 491
Book profit	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	-	-	-	-
Z109 (14.10% 2016/09/15)	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-
Book profit	-	-	-	-	-	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-	-	-	-	-	-
R205 (Variable 2012/03/31)	-	-	-	-	4 075 001	900 000	2 560 000	-	-	-	-	7 535 001
Cash value	-	-	-	-	4 074 961	899 958	2 559 925	-	-	-	-	7 534 844
Book profit	-	-	-	-	41	42	75	-	-	-	-	158
Book loss	-	-	-	-	(1)	-	-	-	-	-	-	(1)
<b>Due to repo's (Repo in)</b>	<b>-</b>	<b>-</b>	<b>64 828</b>	<b>106 396</b>	<b>-</b>	<b>96 394</b>	<b>246 530</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>514 148</b>
Cash value	-	-	64 828	106 396	-	96 394	246 530	-	-	-	-	514 148
R157 (13.50% 2014-15-16/09/15)	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-
R186 (10.50% 2026/12/21)	-	-	64 828	-	-	-	-	-	-	-	-	64 828
Cash value	-	-	64 828	-	-	-	-	-	-	-	-	64 828
R197 (5.50% 2023/12/07)	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-
R201 (8.75% 2014/12/31)	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-
R203 (8.25% 2017/09/15)	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-
R206 (7.50% 2014/01/15)	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-
R207 (7.25% 2020/01/15)	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-
R208 (6.75% 2021/03/31)	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-
R212 (2.75% 2022/01/31)	-	-	-	106 396	-	-	-	-	-	-	-	106 396
Cash value	-	-	-	106 396	-	-	-	-	-	-	-	106 396
R214 (6.50% 2041/02/28)	-	-	-	-	-	96 394	246 530	-	-	-	-	342 924
Cash value	-	-	-	-	-	96 394	246 530	-	-	-	-	342 924



Table 4.4 Change in cash and other balances

R thousand	Revised estimate	2011/12										
		April	May	June	July	August	September	October	November	December	January	Year to date
<b>Change in cash balances</b>	<b>8 312 105</b>	<b>15 452 456</b>	<b>11 059 877</b>	<b>(32 467 376)</b>	<b>20 890 997</b>	<b>2 231 492</b>	<b>4 869 071</b>	<b>(8 130 002)</b>	<b>312 632</b>	<b>(29 647 174)</b>	<b>1 448 152</b>	<b>(13 979 875)</b>
Opening balance	173 556 269	173 556 269	158 103 813	147 043 936	179 511 312	158 620 315	156 388 823	151 519 752	159 649 754	159 337 122	188 984 296	173 556 269
Reserve Bank accounts	-	129 152 647	128 183 372	127 469 063	126 865 804	125 762 642	125 522 338	124 709 416	122 975 774	121 839 086	121 274 334	129 152 647
Commercial Banks - Tax and Loan accounts	-	44 403 622	29 920 441	19 574 873	52 645 508	32 857 673	30 866 485	26 810 336	36 673 980	37 498 036	67 709 962	44 403 622
Closing balance	165 244 164	158 103 813	147 043 936	179 511 312	158 620 315	156 388 823	151 519 752	159 649 754	159 337 122	188 984 296	187 536 144	187 536 144
Reserve Bank accounts	-	128 183 372	127 469 063	126 865 804	125 762 642	125 522 338	124 709 416	122 975 774	121 839 086	121 274 334	132 501 239	132 501 239
Commercial Banks - Tax and Loan accounts	-	29 920 441	19 574 873	52 645 508	32 857 673	30 866 485	26 810 336	36 673 980	37 498 036	67 709 962	55 034 905	55 034 905
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	7 281 938	1 498 348	2 996 289	4 240 762	(2 479 606)	(4 500 145)	2 521 039	8 524 434	(8 806 196)	4 053 963	15 330 826
Cash flow adjustment	-	-	-	-	-	-	-	-	-	-	-	-
Surrenders by National Departments	3 600 000	995	98 915	46 639	26 223	1 888 493	1 138 312	1 208 919	1 179 972	6 404	123 180	5 718 052
2010/2011	-	995	98 915	46 639	26 223	1 888 493	1 138 312	1 208 919	1 179 972	6 404	123 180	5 718 052
2009/2010	-	-	-	-	-	-	-	-	-	-	-	-
Late requests by National Departments	-	-	-	-	-	(106 190)	-	-	-	-	-	(106 190)
2010/2011	-	-	-	-	-	(106 190)	-	-	-	-	-	(106 190)
2009/2010	-	-	-	-	-	-	-	-	-	-	-	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(6 733 818)	(2 559 352)	(934 272)	(4 810 021)	750 173	3 148 850	(8 762 553)	(4 104 457)	8 412 311	(2 911 882)	(18 505 022)
<b>Total change in cash and other balances</b>	<b>11 912 105</b>	<b>16 001 571</b>	<b>10 097 788</b>	<b>(30 358 720)</b>	<b>20 347 961</b>	<b>2 284 362</b>	<b>4 656 088</b>	<b>(13 162 597)</b>	<b>5 912 581</b>	<b>(30 034 655)</b>	<b>2 713 413</b>	<b>(11 542 209)</b>

1) A negative change indicates an increase in cash balances

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