

Table 5 Summary of cash flow for the month ended 29 February 2012

| R thousand   | 2011/12          |              |              |              |              |              |              |              |              |              |              |              |               |
|--|------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
|  | Revised estimate | April        | May          | June         | July         | August       | September    | October      | November     | December     | January      | February     | Year to date  |
| Exchequer revenue  | 734 551 022      | 36 991 295   | 41 778 347   | 82 627 929   | 41 641 182   | 62 490 079   | 61 033 953   | 48 140 302   | 50 686 768   | 102 457 553  | 50 465 360   | 72 229 765   | 650 542 533   |
| Departmental requisitions  | 891 198 654      | 69 311 996   | 68 564 382   | 71 004 675   | 90 512 284   | 67 173 239   | 74 893 191   | 66 768 334   | 83 373 265   | 73 103 682   | 76 115 384   | 63 962 605   | 804 783 037   |
| Voted amounts  | 505 179 251      | 42 669 491   | 41 470 076   | 33 780 269   | 60 353 273   | 36 675 222   | 36 195 720   | 40 422 948   | 56 575 162   | 32 375 836   | 42 193 595   | 35 729 834   | 458 441 426   |
| Direct charges against the National Revenue Fund                       | 388 839 004      | 26 642 505   | 27 094 306   | 37 224 406   | 30 159 011   | 30 498 017   | 38 697 471   | 26 345 386   | 26 798 103   | 40 727 846   | 33 921 789   | 28 232 771   | 346 341 611   |
| State debt cost  | 76 864 014       | 1 632 975    | 2 082 877    | 12 223 164   | 5 147 787    | 2 622 540    | 13 690 031   | 1 350 866    | 1 785 926    | 12 840 096   | 5 688 294    | 2 288 823    | 61 353 179    |
| Provincial equitable share   | 291 735 509      | 24 041 073   | 24 041 073   | 24 041 072   | 24 041 072   | 24 041 071   | 24 041 069   | 24 041 069   | 24 041 067   | 24 041 067   | 27 283 744   | 24 041 066   | 267 694 443   |
| General fuel levy sharing with metros                                  | 8 573 130        | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | 5 715 420     |
| Other  | 11 666 351       | 968 457      | 970 556      | 960 170      | 970 152      | 976 696      | 966 371      | 953 451      | 971 110      | 988 973      | 949 751      | 1 902 882    | 11 578 569    |
| Projected underspending  | (2 819 601)      | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -             |
| Difference between revenue and requisitions                            | (156 647 632)    | (32 320 701) | (26 786 035) | 11 623 254   | (48 871 102) | (4 683 160)  | (13 859 238) | (18 628 032) | (32 686 497) | 29 353 871   | (25 650 024) | 8 267 160    | (154 240 504) |
| Extraordinary receipts (excludes book profit)                          | 4 435 000        | 280 276      | 202 806      | 361 054      | 300 945      | 354 282      | 713 220      | 548 904      | 736 582      | 298 420      | 89 949       | 236 178      | 4 122 616     |
| Extraordinary payments   | (530 000)        | (206 868)    | (116 641)    | (191 358)    | 25 855       | (2 744)      | (1 139)      | -            | -            | -            | (9 206)      | (20 422)     | (522 523)     |
| Net borrowing requirement  | (152 742 632)    | (32 247 295) | (26 699 869) | 11 792 950   | (48 544 302) | (4 331 620)  | (13 147 156) | (18 079 132) | (31 949 915) | 29 652 288   | (25 569 281) | 8 482 912    | (150 640 420) |
| Total borrowings   | 152 742 632      | 32 247 295   | 26 699 869   | (11 792 950) | 48 544 302   | 4 331 620    | 13 147 156   | 18 079 132   | 31 949 915   | (29 652 288) | 25 569 281   | (8 482 912)  | 150 640 420   |
| Domestic short-term loans (net)  | 20 828 000       | (246 256)    | 2 370 485    | 5 226 110    | 9 353 101    | 1 627 102    | (647 011)    | 9 107 858    | 6 769 658    | 100 932      | (628 076)    | 1 809 213    | 34 845 116    |
| Domestic long-term loans (net)   | 139 925 000      | 10 528 543   | 11 861 698   | 12 479 571   | 14 439 042   | 1 209 159    | 12 307 670   | 14 167 473   | 15 379 538   | 8 661 736    | 8 972 610    | 13 844 597   | 123 851 637   |
| Loans issued for financing (net)                                       | 139 925 000      | 10 528 543   | 11 755 302   | 12 585 967   | 14 733 725   | 1 224 009    | 12 690 803   | 14 214 383   | 15 392 988   | 8 661 736    | 8 972 610    | 13 844 597   | 124 604 663   |
| Loans issued (gross)   | 155 400 000      | 11 947 882   | 12 784 655   | 13 722 317   | 16 133 073   | 15 820 309   | 14 344 892   | 15 132 680   | 16 818 596   | 9 753 727    | 9 865 344    | 14 857 521   | 151 180 996   |
| 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)    | (803 261)    | (11 406 492)  |
| Redemptions  | -                | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -             |
| Scheduled  | (15 475 000)     | (71 043)     | (134 449)    | (173 503)    | (212 221)    | (13 374 233) | (359 935)    | (195 066)    | (132 521)    | (134 572)    | (172 635)    | (209 663)    | (15 169 841)  |
| 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   | -                | -            | -            | -            | (158 737)    | (221 139)    | (107 741)    | -            | -            | -            | -            | -            | (487 617)     |
| Loans switched (net of book profit)                                    | -                | -            | -            | -            | (4 074 960)  | (899 958)    | (2 559 925)  | (8 108 614)  | (2 337 877)  | -            | -            | -            | (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)     |
| Foreign long-term loans (net)  | 9 546 000        | (770 381)    | (189 454)    | (74 183)     | (405 823)    | (38 830)     | (20 741)     | (796 155)    | (216 319)    | 32 010       | 11 597 452   | (37 086)     | 9 080 490     |
| Loans issued for financing (net)                                       | 9 546 000        | (770 381)    | (189 454)    | (74 183)     | (405 823)    | (38 830)     | (20 741)     | (796 155)    | (216 319)    | 32 010       | 11 597 452   | (37 086)     | 9 080 490     |
| Loans issued (gross)   | 13 010 000       | 143 721      | -            | -            | -            | -            | -            | 238 333      | -            | 112 644      | 12 025 200   | 701          | 12 520 599    |
| Discount   | -                | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -             |
| Redemptions  | -                | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -             |
| Scheduled  | (2 998 000)      | (900 581)    | (157 515)    | (48 344)     | (354 069)    | (28 102)     | (14 397)     | (876 632)    | (157 515)    | (48 344)     | (352 150)    | (28 102)     | (2 965 751)   |
| Rand value at date of issue  | (466 000)        | (13 521)     | (31 939)     | (25 839)     | (51 754)     | (10 728)     | (6 344)      | (157 856)    | (58 804)     | (32 290)     | (75 598)     | (9 685)      | (474 358)     |
| Revaluation  | -                | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -             |
| Other movements  | (17 556 368)     | 22 735 389   | 12 657 140   | (29 424 448) | 25 157 982   | 1 534 189    | 1 507 238    | (4 400 044)  | 10 017 038   | (38 446 966) | 5 625 295    | (24 099 636) | (17 136 823)  |
| Surrenders/Late requests   | 3 600 000        | 995          | 98 915       | 46 639       | 26 223       | 1 782 303    | 1 138 312    | 1 208 919    | 1 179 972    | 6 404        | 123 180      | 30 094       | 5 741 956     |
| Outstanding transfers from the Exchequer to Paymaster-General Accounts | -                | 7 281 938    | 1 498 348    | 2 996 289    | 4 240 762    | (2 479 066)  | (4 500 145)  | 2 521 039    | 8 524 434    | (8 806 196)  | 4 053 963    | (1 991 589)  | 13 339 237    |
| Cash flow adjustment   | -                | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -             |
| Changes in cash balances   | (21 156 368)     | 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    | (22 238 141) | (36 218 016)  |
| Change in cash balances  | (21 156 368)     | 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    | (22 238 141) | (36 218 016)  |
| 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  | 187 536 144  | 173 556 269   |
| Reserve Bank accounts  | -                | -            | 129 152 647  | 127 469 063  | 126 865 804  | 125 762 842  | 125 522 338  | 124 709 416  | 122 975 774  | 121 839 086  | 121 274 334  | 129 152 647  | 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   | 55 034 905   | 44 403 622    |
| Closing balance  | 194 712 637      | 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  | 209 774 285  | 209 774 285   |
| Reserve Bank accounts  | -                | -            | 128 183 372  | 127 469 063  | 126 865 804  | 125 762 842  | 125 522 338  | 124 709 416  | 122 975 774  | 121 839 086  | 121 274 334  | 132 501 239  | 131 949 230   |
| 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   | 77 825 055   | 77 825 055    |

1) Revenue received into the Exchequer Account

2) Fund requisitions by departments

3) A negative change indicates an increase in cash balances