

Table 4 Summary table of borrowing

R thousands	2011/12													Year to date
	Revised estimate	April	May	June	July	August	September	October	November	December	January	February	March	
<b>Domestic short-term loans (net)</b>	<b>20,828,000</b>	<b>(243,256)</b>	<b>2,370,485</b>	<b>5,228,110</b>	<b>9,353,951</b>	<b>1,827,102</b>	<b>(647,011)</b>	<b>9,107,858</b>	<b>6,769,658</b>	<b>100,932</b>	<b>(629,076)</b>	<b>1,809,213</b>	<b>(16,120,488)</b>	<b>18,724,636</b>
Treasury Bills	20,828,000	2,380,000	2,380,000	2,290,000	2,220,000	2,875,000	2,375,000	3,165,000	3,960,000	1,688,000	(1,260,000)	(2,582,000)	(1,537,000)	19,000,000
Shorter than 91 days	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91 days	-	-	-	-	-	-	-	2,000,000	538,000	(2,000,000)	(2,347,000)	(2,347,000)	(2,347,000)	(2,816,000)
182 days	-	1,220,000	1,220,000	1,525,000	1,220,000	1,525,000	1,140,000	420,000	535,000	420,000	-	-	80,000	7,930,000
273 days	-	420,000	420,000	925,000	420,000	525,000	420,000	-	-	-	-	-	-	4,595,000
364 days	-	740,000	740,000	1,200,000	580,000	925,000	815,000	740,000	740,000	740,000	740,000	925,000	730,000	9,800,000
Corporation for Public Deposits	-	(2,626,256)	(8,515)	1,876,110	7,133,951	(1,347,898)	(3,022,011)	5,947,858	2,819,658	(1,587,068)	633,924	4,391,213	(14,583,488)	(284,364)
<b>Domestic long-term loans (net)</b>	<b>139,825,000</b>	<b>19,929,543</b>	<b>11,861,698</b>	<b>12,479,571</b>	<b>14,439,042</b>	<b>1,209,159</b>	<b>12,307,679</b>	<b>14,167,473</b>	<b>15,379,539</b>	<b>8,661,736</b>	<b>8,972,810</b>	<b>13,844,597</b>	<b>14,649,151</b>	<b>138,960,788</b>
Loans issued for financing (net)	139,825,000	19,929,543	11,795,397	12,589,967	14,220,756	1,224,009	12,800,869	14,214,383	15,392,989	8,661,736	8,972,810	13,844,597	14,649,151	139,933,814
Loans issued (gross)	165,400,000	11,947,882	12,944,655	13,722,317	16,133,073	15,820,309	14,344,892	15,132,880	16,816,598	9,753,727	9,865,349	14,857,521	16,046,012	167,227,008
Discount	-	(1,348,296)	(894,504)	(862,847)	(1,187,127)	(1,222,067)	(1,284,154)	(723,231)	(1,293,087)	(867,419)	(720,099)	(803,261)	(959,649)	(12,366,141)
Redemptions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Scheduled	(15,475,000)	(71,043)	(134,449)	(173,503)	(212,211)	(13,374,233)	(369,935)	(195,066)	(152,521)	(134,672)	(172,636)	(209,663)	(437,212)	(15,607,053)
Loans issued for switches (net)	-	-	-	-	(294,683)	(14,850)	(283,133)	(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 (excluding book credit)	-	-	-	-	(4,014,969)	(899,658)	(2,089,965)	(8,108,614)	(2,317,877)	-	-	-	-	(17,891,334)
Loans issued for repo's (net)	-	-	159,296	(106,396)	-	-	-	-	-	-	-	-	-	514,148
Repo out	-	-	171,234	-	-	-	246,537	-	-	-	-	-	-	(814,148)
Repo in	-	-	(64,938)	(106,396)	-	-	(246,537)	-	-	-	-	-	-	-
<b>Foreign long-term loans (net)</b>	<b>9,546,000</b>	<b>(770,381)</b>	<b>(189,454)</b>	<b>(74,183)</b>	<b>(495,823)</b>	<b>(38,830)</b>	<b>(20,741)</b>	<b>(796,155)</b>	<b>(216,319)</b>	<b>32,810</b>	<b>11,597,452</b>	<b>(37,886)</b>	<b>54,857</b>	<b>9,135,347</b>
Loans issued for financing (net)	9,546,000	(770,381)	(189,454)	(74,183)	(495,823)	(38,830)	(20,741)	(796,155)	(216,319)	32,810	11,597,452	(37,886)	54,857	9,135,347
Loans issued (gross)	13,010,000	443,721	-	-	-	-	-	298,333	-	-	112,644	-	74,011	12,294,010
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemptions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Scheduled	(2,998,000)	(600,581)	(157,515)	(48,344)	(354,059)	(28,102)	(14,397)	(876,632)	(157,515)	(48,344)	(352,150)	(28,102)	(14,397)	(2,980,148)
Rand value at date of issue	(666,000)	(13,521)	(31,930)	(25,839)	(51,754)	(10,728)	(6,344)	(157,856)	(58,804)	(32,290)	(75,598)	(17,593)	(4,715)	(679,115)
<b>Change in cash and other balances</b>	<b>(17,256,368)</b>	<b>16,091,571</b>	<b>10,097,789</b>	<b>(30,338,720)</b>	<b>20,347,961</b>	<b>2,264,362</b>	<b>4,898,089</b>	<b>(13,152,997)</b>	<b>5,912,591</b>	<b>(30,034,855)</b>	<b>2,713,413</b>	<b>(21,590,981)</b>	<b>12,676,421</b>	<b>(20,456,339)</b>
Change in cash balances	(21,156,368)	13,452,456	11,659,877	(32,497,376)	20,659,397	2,231,462	4,899,071	(8,130,000)	31,532	(29,647,179)	1,448,132	(22,238,141)	14,941,755	(21,270,263)
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)	(4,800,145)	2,521,039	8,524,434	(8,806,196)	4,053,963	(1,991,989)	(12,096,022)	1,283,215
Cash flow adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surpluses	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	1,415,631	(23)	1,062,213
Like receipts	-	-	-	-	-	(106,190)	-	-	-	-	-	-	-	-
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	(8,762,953)	(4,164,457)	8,412,311	(2,911,855)	2,509,075	8,369,092	(7,626,855)
<b>TOTAL BORROWING</b>	<b>152,742,632</b>	<b>25,513,477</b>	<b>24,146,517</b>	<b>(12,727,222)</b>	<b>43,734,281</b>	<b>5,081,793</b>	<b>16,296,066</b>	<b>9,316,579</b>	<b>27,845,458</b>	<b>(21,239,977)</b>	<b>22,657,399</b>	<b>(5,973,837)</b>	<b>11,259,859</b>	<b>145,904,432</b>

Table 4.1 Issuance of domestic long-term loans

R thousand	Revised estimate	2011/12												Year to date
		April	May	June	July	August	September	October	November	December	January	February	March	
<b>Domestic long-term loans (gross)</b>	<b>155,400,000</b>	<b>11,947,882</b>	<b>12,955,879</b>	<b>13,722,317</b>	<b>20,272,687</b>	<b>17,022,950</b>	<b>16,873,955</b>	<b>23,154,384</b>	<b>19,143,803</b>	<b>9,753,727</b>	<b>9,855,344</b>	<b>14,857,521</b>	<b>16,046,612</b>	<b>185,457,881</b>
Loans issued for financing	155,400,000	11,947,882	12,784,655	13,722,317	16,133,073	15,820,309	14,344,892	15,122,680	16,818,596	9,753,727	9,855,344	14,857,521	16,046,612	187,227,008
Loans issued for reinvest	-	-	-	-	1,106,247	1,106,247	1,106,247	2,324,427	8,067,794	-	-	-	-	17,716,511
Loans issued for repo's (Repo out)	-	-	171,224	-	-	96,394	245,330	-	-	-	-	-	-	514,348
<b>Loans issued for financing (gross)</b>	<b>155,400,000</b>	<b>11,947,882</b>	<b>12,784,655</b>	<b>13,722,317</b>	<b>16,133,073</b>	<b>15,820,309</b>	<b>14,344,892</b>	<b>15,122,680</b>	<b>16,818,596</b>	<b>9,753,727</b>	<b>9,855,344</b>	<b>14,857,521</b>	<b>16,046,612</b>	<b>187,227,008</b>
Cash value	155,400,000	10,622,341	11,375,044	11,710,634	13,963,032	13,526,462	12,517,809	13,071,710	14,402,062	8,473,026	8,885,084	12,935,766	14,666,112	145,995,092
Discount	-	1,348,294	894,904	962,847	1,187,127	1,222,067	1,294,154	723,231	1,293,067	967,419	720,099	803,261	929,649	12,396,141
Premium	-	(278,985)	(172,330)	(201,627)	(192,393)	(346,598)	(265,947)	(207,598)	(207,598)	(201,300)	(330,776)	(232,951)	(278,915)	(2,788,511)
Revaluation	-	257,230	1,499,463	1,002,207	1,002,207	1,418,338	798,578	1,619,988	1,351,375	824,484	330,776	1,351,045	1,351,045	11,890,286
Retail Bonds	-	154,923	194,953	224,806	308,584	798,312	704,653	510,388	478,726	337,688	380,238	357,881	355,105	4,906,237
Cash value	-	154,923	194,953	224,806	308,584	798,312	704,653	510,388	478,726	337,688	380,238	357,881	355,105	4,906,237
R186 (10.50% 2025-26-27/12/21)	-	1,921,000	1,041,000	2,038,000	8,495	1,100,000	1,100,000	1,300,000	1,286,000	1,300,000	-	700,000	900,000	12,894,455
Cash value	-	2,200,985	1,202,280	2,398,627	9,797	1,359,137	1,301,462	1,504,473	1,529,200	1,501,202	-	843,157	1,081,865	14,902,185
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	(279,985)	(161,280)	(360,627)	(1,342)	(259,137)	(201,462)	(204,473)	(243,200)	(201,202)	-	(143,157)	(151,866)	(2,207,730)
R197 (5.50% 2023/12/07)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R202 (3.45% 2033/12/07)	-	515,022	1,256,631	2,988,337	1,642,054	2,444,800	1,536,646	3,344,605	2,595,085	785,327	139,340	838,313	-	18,085,560
Cash value	-	310,000	740,000	1,750,000	950,000	1,360,000	855,000	1,524,283	1,467,725	430,000	75,000	450,000	-	10,287,008
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	205,022	516,631	1,238,337	692,054	1,084,800	680,646	1,420,322	1,127,360	355,327	64,340	388,313	-	7,798,552
R203 (8.25% 2017/09/15)	-	-	1,117,000	-	3,382,000	3,120,000	1,383,000	2,300,000	301,000	-	1,430,000	700,000	2,100,000	15,333,000
Cash value	-	-	1,128,052	-	3,400,406	3,207,421	1,447,185	2,377,785	311,961	-	1,491,719	736,965	2,195,121	16,296,615
Discount	-	-	(11,052)	-	(18,406)	(87,421)	(64,185)	(77,788)	(85,719)	-	(85,719)	(36,965)	-	(492,615)
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R204 (8.00% 2019/12/1)	-	800,000	1,683,000	1,000,000	-	-	-	1,430,000	2,000,000	-	1,431,000	1,850,000	1,789,000	11,893,000
Cash value	-	774,843	1,647,377	987,038	-	-	-	1,426,553	2,023,767	-	1,429,896	1,803,429	1,822,029	12,024,032
Discount	-	25,057	35,623	12,962	-	-	-	3,447	-	-	(8,886)	(53,429)	(32,229)	(77,669)
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R206 (7.50% 2014/01/15)	-	-	-	-	3,612	-	-	-	-	-	-	-	-	3,612
Cash value	-	-	-	-	3,657	-	-	-	-	-	-	-	-	3,657
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	(45)	-	-	-	-	-	-	-	-	(45)
R207 (7.25% 2020/01/15)	-	-	1,430,000	720,000	4,951,000	330,000	1,100,000	1,028,000	1,733,000	-	1,430,000	1,150,000	1,400,000	14,762,000
Cash value	-	-	1,338,863	693,352	4,903,959	309,598	1,041,468	1,021,032	1,613,263	-	1,372,000	1,134,660	1,304,660	14,040,371
Discount	-	-	91,147	41,668	287,050	20,402	58,532	49,968	59,877	-	57,963	29,872	45,000	741,629
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R208 (8.75% 2021/03/31)	-	4,162,000	3,190,000	2,791,000	1,040,000	-	1,000,000	1,340,000	2,153,000	-	1,300,000	700,000	1,610,000	49,296,000
Cash value	-	3,658,501	2,841,573	2,501,877	928,267	-	928,267	1,229,441	1,690,568	-	1,070,461	632,168	1,500,461	17,410,652
Discount	-	505,499	348,425	289,183	113,733	-	79,944	115,559	173,249	-	92,539	47,812	109,895	1,875,838
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R209 (6.25% 2036/03/31)	-	1,560,000	1,040,000	1,500,000	-	2,227,000	2,138,000	15,000	2,401,000	-	-	-	700,000	11,881,000
Cash value	-	1,149,430	765,726	1,126,071	-	1,731,513	1,673,109	11,157	1,767,803	-	-	-	528,228	8,752,857
Discount	-	410,570	274,274	373,929	-	495,487	464,891	3,843	633,307	-	-	-	171,772	2,628,143
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R210 (2.60% 2029/03/31)	-	118,531	693,998	394,519	1,233,506	1,059,308	187,086	664,738	2,227,591	191,081	859,466	2,517,384	1,073,868	11,137,076
Cash value	-	95,000	520,000	305,000	955,000	800,000	140,000	400,000	1,685,000	140,000	625,000	1,820,000	770,000	8,320,000
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	23,531	144,998	89,519	278,506	259,308	47,086	144,738	542,591	51,081	234,466	697,384	303,868	2,817,076
R211 (2.50% 2017/01/31)	-	-	-	-	-	-	-	-	102,143	-	-	858,950	1,648,223	2,609,356
Cash value	-	-	-	-	-	-	-	-	90,000	-	-	736,000	1,405,000	2,230,000
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	12,143	-	-	123,950	243,223	379,356
R212 (2.75% 2022/01/31)	-	1,073,677	560,409	1,026,607	527,147	814,230	790,844	680,036	839,281	1,148,076	271,870	1,136,359	1,177,175	10,145,810
Cash value	-	1,045,000	535,000	970,000	495,000	840,000	720,000	625,108	780,000	1,030,000	240,000	995,000	1,025,000	9,286,708
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	28,677	25,409	56,607	32,147	74,230	70,844	54,928	79,281	118,076	31,870	141,359	152,175	859,102
R213 (7.00% 2031/02/28)	-	-	-	-	1,674,000	2,224,000	2,171,000	1,048,000	1,422,000	2,631,000	1,301,000	2,647,000	1,968,000	16,872,000
Cash value	-	-	-	-	1,300,688	1,883,360	1,863,125	872,296	1,180,441	2,064,644	1,060,919	2,240,904	1,500,165	13,901,652
Discount	-	-	-	-	373,152	340,650	276,848	173,702	241,559	465,356	240,381	403,096	255,599	2,070,343
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R214 (6.50% 2041/02/28)	-	1,840,000	600,000	1,022,000	2,042,919	1,601,168	2,150,000	1,431,000	1,431,000	1,300,000	1,301,000	1,420,000	1,548,000	17,467,087
Cash value	-	1,322,810	454,565	776,895	1,529,727	1,235,940	1,736,961	1,084,288	1,072,846	981,186	971,784	1,077,519	1,170,667	13,293,868
Discount	-	407,190	145,435	245,105	513,192	365,228	413,039	376,712	358,154	318,814	329,216	322,481	373,333	4,173,699
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortised interest on Zero Coupon Bonds (cash value)	-	2,729	1,654	7,048	19,796	1,491	3,587	2,913	1,770	7,675	21,330	1,955	3,859	75,357
Z006 (3.91% 2013/08/31)	-	-	-	-	-	1,481	-	-	-	-	-	1,595	-	3







Table 4.4 Change in cash and other balances

R thousand	2011/12													
	Revised estimate	April	May	June	July	August	September	October	November	December	January	February	March	Year to date
<b>Change in cash balances</b>	<b>(21,156,368)</b>	<b>15,452,456</b>	<b>11,059,877</b>	<b>(32,467,376)</b>	<b>20,899,997</b>	<b>2,231,492</b>	<b>4,869,071</b>	<b>(6,130,002)</b>	<b>312,632</b>	<b>(29,647,174)</b>	<b>1,448,152</b>	<b>(22,238,141)</b>	<b>14,947,753</b>	<b>(21,270,263)</b>
Opening balance	173,556,269	173,556,269	158,103,815	147,083,936	179,511,312	158,620,475	156,389,822	151,519,752	159,649,754	159,437,122	189,864,296	187,536,144	209,774,285	173,556,269
Reserve Bank accounts	-	126,152,947	126,183,372	127,469,093	126,865,804	125,762,642	125,522,338	124,709,416	122,975,774	121,830,066	121,274,334	121,501,239	131,949,230	129,153,647
Commercial Banks - Tax and Loan accounts	-	44,453,622	29,920,441	19,574,873	52,645,508	32,857,873	30,866,485	26,810,336	36,673,980	37,498,036	67,709,962	55,034,855	77,925,095	44,453,622
Closing balance	194,712,637	158,103,815	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	194,826,532	194,826,532
Reserve Bank accounts	-	126,183,372	127,469,093	126,865,804	125,762,642	125,522,338	124,709,416	122,975,774	121,830,066	121,274,334	121,501,239	131,949,230	131,485,839	131,485,839
Commercial Banks - Tax and Loan accounts	-	29,920,441	19,574,873	52,645,508	32,857,873	30,866,485	26,810,336	36,673,980	37,498,036	67,709,962	55,034,905	77,925,055	63,340,693	63,340,693
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	7,281,838	1,458,348	2,996,289	4,246,782	(2,479,606)	(4,500,145)	2,521,039	6,534,434	(8,806,196)	4,053,963	(1,991,589)	(12,056,022)	1,283,215
Cash flow adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Surrenders by National Departments</b>	<b>3,600,000</b>	<b>995</b>	<b>98,915</b>	<b>46,639</b>	<b>26,223</b>	<b>1,888,493</b>	<b>1,138,312</b>	<b>1,208,919</b>	<b>1,179,972</b>	<b>6,404</b>	<b>123,180</b>	<b>130,094</b>	<b>1,415,631</b>	<b>7,263,777</b>
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	130,094	1,415,631	7,263,777
2009/2010	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Late requests by National Departments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(106,190)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(23)</b>	<b>(106,213)</b>
2010/2011	-	-	-	-	-	(106,190)	-	-	-	-	-	-	(23)	(106,213)
2009/2010	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows</b>	<b>-</b>	<b>(6,733,818)</b>	<b>(2,559,352)</b>	<b>(934,272)</b>	<b>(4,810,021)</b>	<b>750,173</b>	<b>3,148,850</b>	<b>(8,762,553)</b>	<b>(4,104,457)</b>	<b>8,412,311</b>	<b>(2,911,882)</b>	<b>2,509,075</b>	<b>8,369,092</b>	<b>(7,626,655)</b>
<b>Total change in cash and other balances</b>	<b>(17,556,368)</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>5,912,561</b>	<b>(30,034,659)</b>	<b>2,713,413</b>	<b>(21,590,561)</b>	<b>12,676,431</b>	<b>(26,456,339)</b>

1) A positive 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