

**Table 4 Summary table of borrowing**

R thousand	2012/13			2011/12		
	Budget estimate	November	Year to date	Audited outcome	November	Year to date
<b>Domestic short-term loans (net)</b>	<b>22 000 000</b>	<b>6 750 651</b>	<b>7 342 240</b>	<b>18 724 636</b>	<b>6 769 658</b>	<b>33 561 047</b>
Treasury bills	22 000 000	1 270 000	4 311 450	19 009 000	3 950 000	22 690 000
Shorter than 91 days	-	-	-	-	-	-
91 days	-	-	(12 004 000)	(2 816 000)	2 500 000	4 500 000
182 days	-	-	3 445 450	7 930 000	-	7 850 000
273 days	-	470 000	5 090 000	4 095 000	525 000	3 675 000
364 days	-	800 000	7 780 000	9 800 000	925 000	6 665 000
Corporation for Public Deposits	-	5 480 651	3 030 790	(284 364)	2 819 658	10 871 047
<b>Domestic long-term loans (net)</b>	<b>119 998 000</b>	<b>15 370 797</b>	<b>109 630 748</b>	<b>138 500 788</b>	<b>15 379 538</b>	<b>92 372 694</b>
Loans issued for financing (net)	119 998 000	15 173 956	112 733 275	139 253 814	15 392 988	93 125 720
Loans issued (gross)	151 367 000	17 396 286	123 277 792	167 227 008	16 818 596	116 704 404
Discount	-	(1 452 618)	(7 180 039)	(12 366 141)	(1 293 087)	(8 925 713)
Redemptions	-	-	-	-	-	-
Scheduled	(31 369 000)	(769 712)	(3 364 478)	(15 607 053)	(132 521)	(14 652 971)
Loans issued for switches (net)	-	(548 951)	(3 848 318)	(753 026)	(13 450)	(753 026)
Loans issued (gross)	-	2 531 049	34 791 916	17 715 925	2 324 427	17 715 925
Discount	-	-	(1 233 081)	(487 617)	-	(487 617)
Loans switched (excluding book profit)	-	(3 080 000)	(37 407 154)	(17 981 334)	(2 337 877)	(17 981 334)
Loans issued for repo's (net)	-	745 792	745 792	-	-	-
Repo out	-	2 250 145	3 748 070	514 148	-	514 148
Repo in	-	(1 504 353)	(3 002 278)	(514 148)	-	(514 148)
<b>Foreign long-term loans (net)</b>	<b>(7 492 000)</b>	<b>(220 268)</b>	<b>(10 989 596)</b>	<b>9 135 347</b>	<b>(216 319)</b>	<b>(2 511 886)</b>
Loans issued for financing (net)	(7 492 000)	(220 268)	(10 989 596)	9 135 347	(216 319)	(2 511 886)
Loans issued (gross)	4 218 000	-	60 569	12 594 610	-	382 054
Redemptions	-	-	-	-	-	-
Scheduled	-	-	-	-	-	-
Rand value at date of issue	(14 039 000)	(157 515)	(13 617 922)	(2 980 148)	(157 515)	(2 537 155)
Revaluation	2 329 000	(62 753)	2 567 757	(479 115)	(58 804)	(356 785)
<b>Change in cash and other balances</b>	<b>34 342 709</b>	<b>10 612 304</b>	<b>47 289 739</b>	<b>(22 116 410)</b>	<b>5 912 580</b>	<b>15 779 034</b>
Change in cash balances	30 742 709	11 671 595	48 467 239	(21 270 263)	312 632	14 219 147
Outstanding transfers from the Exchequer to the	-	-	-	-	-	-
Paymaster-General Accounts	-	(644 220)	13 913 227	1 283 215	8 524 434	20 083 059
Surrenders	3 600 000	525 860	9 505 454	7 263 777	1 179 972	5 588 468
Late requests	-	-	(6 066)	(106 213)	-	(106 190)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(940 931)	(24 590 115)	757 082	(4 104 458)	(24 005 450)
<b>TOTAL BORROWING</b>	<b>168 848 709</b>	<b>32 513 484</b>	<b>153 273 132</b>	<b>144 244 361</b>	<b>27 845 457</b>	<b>139 200 889</b>

Table 4.1 Issuance of domestic long-term loans

R thousand	2012/13			2011/12		
	Budget estimate	November	Year to date	Audited outcome	November	Year to date
<b>Domestic long-term loans (gross)</b>	<b>151 367 000</b>	<b>22 177 480</b>	<b>161 817 778</b>	<b>185 457 081</b>	<b>19 143 023</b>	<b>134 934 477</b>
Loans issued for financing	151 367 000	17 396 286	123 277 792	167 227 008	16 818 596	116 704 404
Loans issued for switches	-	2 531 049	34 791 916	17 715 925	2 324 427	17 715 925
Loans issued for repo's (Repo out)	-	2 250 145	3 748 070	514 148	-	514 148
<b>Loans issued for financing (gross)</b>	<b>151 367 000</b>	<b>17 396 286</b>	<b>123 277 792</b>	<b>167 227 008</b>	<b>16 818 596</b>	<b>116 704 404</b>
Cash value	151 367 000	15 607 267	114 737 794	145 789 092	14 042 062	100 829 104
Discount	-	1 452 618	7 180 039	12 366 141	1 293 087	8 925 713
Premium	-	(149 124)	(2 820 986)	(2 788 511)	(277 926)	(2 005 126)
Revaluation	-	485 525	4 180 954	11 860 286	1 781 375	6 954 715
Retail Bonds	-	294 834	2 538 890	4 806 237	478 726	3 375 345
Cash value	-	294 834	2 538 890	4 806 237	478 726	3 375 345
I2025 (2.00% 2025/01/31)	-	-	3 722 823	-	-	-
Cash value	-	-	3 524 319	-	-	-
Discount	-	-	5 681	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	192 823	-	-	-
I2038 (2.25% 2038/01/31)	-	966 183	6 311 288	-	-	-
Cash value	-	895 000	6 012 385	-	-	-
Discount	-	-	27 615	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	71 183	271 288	-	-	-
I2050 (2.50% 2049-50-51/12/31)	-	1 773 690	6 984 510	-	-	-
Cash value	-	1 570 000	6 310 000	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	203 690	674 510	-	-	-
R157 (13.50% 2014-15-16/09/15)	-	-	14 445	-	-	-
Cash value	-	-	17 410	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	(2 965)	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	522 922	5 033 400	12 694 455	1 286 000	9 794 455
Cash value	-	653 169	6 190 109	14 902 185	1 529 200	11 505 961
Discount	-	-	-	-	-	-
Premium	-	(130 247)	(1 156 710)	(2 207 730)	(243 200)	(1 711 506)
R202 (3.45% 2033/12/07)	-	-	1 938 124	18 085 160	2 595 085	16 322 180
Cash value	-	-	1 030 000	10 287 008	1 467 725	9 332 008
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	908 124	7 798 152	1 127 360	6 990 172
R203 (8.25% 2017/09/15)	-	-	5 231 000	15 833 000	301 000	11 603 000
Cash value	-	-	5 518 635	16 295 615	311 961	11 872 810
Discount	-	-	-	-	-	-
Premium	-	-	(287 635)	(462 615)	(10 961)	(269 810)
R204 (8.00% 2018/12/21)	-	-	5 240 000	11 983 000	2 000 000	6 913 000
Cash value	-	-	5 464 921	12 024 032	2 023 767	6 859 678
Discount	-	-	77 089	77 089	-	77 089
Premium	-	-	(224 921)	(118 121)	(23 767)	(23 767)
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)	-	-	-	14 752 000	1 733 000	10 802 000
Cash value	-	-	-	14 040 311	1 673 023	10 193 289
Discount	-	-	-	741 629	59 977	608 744
Premium	-	-	-	-	-	-
R208 (6.75% 2021/03/31)	-	-	5 266 000	19 286 000	-	13 523 000
Cash value	-	-	4 986 464	17 410 162	-	12 070 657
Discount	-	-	279 536	1 875 838	-	1 452 343
Premium	-	-	-	-	-	-
R209 (6.25% 2036/03/31)	-	2 357 000	9 920 488	11 581 000	2 401 000	10 881 000
Cash value	-	1 843 509	7 593 885	8 752 857	1 767 603	8 224 629
Discount	-	513 491	2 326 603	2 828 143	633 397	2 656 371
Premium	-	-	-	-	-	-
R210 (2.60% 2028/03/31)	-	-	4 372 329	11 137 076	2 227 591	6 495 277
Cash value	-	-	3 120 000	8 320 000	1 685 000	4 965 000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	1 252 329	2 817 076	542 591	1 530 277
R211 (2.50% 2017/01/31)	-	-	1 438 162	2 609 356	102 143	102 143
Cash value	-	-	1 215 000	2 230 000	90 000	90 000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	223 162	379 356	12 143	12 143
R212 (2.75% 2022/01/31)	-	945 652	4 023 718	10 145 810	839 281	6 412 231
Cash value	-	735 000	3 365 000	9 280 108	760 000	5 990 108
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	210 652	658 718	865 702	79 281	422 123
R213 (7.00% 2031/02/28)	-	4 843 000	13 143 846	16 472 000	1 422 000	8 397 000
Cash value	-	4 289 652	11 515 382	13 801 657	1 180 441	7 091 089
Discount	-	553 368	1 628 464	2 670 343	241 559	1 305 911
Premium	-	-	-	-	-	-
R214 (6.50% 2041/02/28)	-	1 789 000	13 374 015	17 467 087	1 431 000	11 918 087
Cash value	-	1 407 901	10 475 230	13 293 988	1 072 846	9 052 832
Discount	-	381 099	2 898 785	4 173 099	358 154	2 825 255
Premium	-	-	-	-	-	-
R2023 (7.75% 2023/02/28)	-	-	18 719 168	-	-	-
Cash value	-	-	19 493 649	-	-	-
Discount	-	-	1 261	-	-	-
Premium	-	-	(775 742)	-	-	-
R2048 (8.75% 2047-48-49/02/28)	-	3 902 000	15 813 000	-	-	-
Cash value	-	3 916 217	16 173 929	-	-	-
Discount	-	4 680	12 094	-	-	-
Premium	-	(18 897)	(373 023)	-	-	-

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

R thousand	2012/13			2011/12		
	Budget estimate	November	Year to date	Audited outcome	November	Year to date
Amortised interest on Zero Coupon Bonds (cash value)	-	2 005	47 295	73 357	1 770	40 998
Z006 (13.91% 2013/09/31)	-	-	1 706	3 086	-	1 491
Z009 (12.15% 2013/11/30)	-	454	882	783	403	783
Z014 (12.60% 2015/06/30)	-	-	6 936	12 434	-	5 989
Z018 (13.35% 2014/03/31)	-	-	351	637	-	308
Z019 (13.30% 2014/06/30)	-	-	1 205	2 189	-	1 059
Z020 (13.20% 2015/10/19)	-	-	6 425	5 642	-	5 642
Z025 (13.00% 2014/11/30)	-	1 551	3 007	2 651	1 367	2 651
Z071 (15.64% 2015/07/01)	-	-	22 984	41 126	-	19 796
Z083 (15.25% 2019/09/30)	-	-	3 799	6 809	-	3 279
Capitalised interest on Retail Bonds (cash value)	-	-	145 291	265 858	-	121 076
Corporate Retail Bond	-	-	22	-	-	-
RB01	-	-	75 023	144 004	-	63 843
RB02	-	-	24 917	51 411	-	25 398
RB03	-	-	45 329	70 443	-	31 835
Loans issued for switches	-	2 531 049	34 791 916	17 715 925	2 324 427	17 715 925
Cash value	-	3 133 643	39 511 525	15 201 963	1 424 675	15 201 963
Discount	-	-	1 233 081	487 617	-	487 617
Premium	-	(602 594)	(5 952 689)	(694 521)	-	(694 521)
Revaluation	-	-	-	2 720 846	899 752	2 720 846
R157 (13.50% 2014-15-16/09/15)	-	-	8 710 555	1 672 522	-	1 672 522
Cash value	-	-	10 497 696	2 084 669	-	2 084 669
Discount	-	-	-	-	-	-
Premium	-	-	(1 787 141)	(412 147)	-	(412 147)
R186 (10.50% 2025-26-27/12/21)	-	2 531 049	17 810 464	1 592 545	-	1 592 545
Cash value	-	3 133 643	21 972 508	1 849 348	-	1 849 348
Discount	-	-	-	-	-	-
Premium	-	(602 594)	(4 162 044)	(256 803)	-	(256 803)
R202 (3.45% 2033/12/07)	-	-	-	5 432 282	2 024 207	5 432 282
Cash value	-	-	-	3 120 179	1 165 461	3 120 179
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	2 312 103	858 746	2 312 103
R206 (7.50% 2014/01/15)	-	-	-	1 848 857	-	1 848 857
Cash value	-	-	-	1 874 428	-	1 874 428
Discount	-	-	-	-	-	-
Premium	-	-	-	(25 571)	-	(25 571)
R208 (6.75% 2021/03/31)	-	-	2 016 533	-	-	-
Cash value	-	-	1 853 986	-	-	-
Discount	-	-	122 537	-	-	-
Premium	-	-	-	-	-	-
R209 (6.25% 2036/03/31)	-	-	631 512	-	-	-
Cash value	-	-	477 555	-	-	-
Discount	-	-	153 957	-	-	-
Premium	-	-	-	-	-	-
R210 (2.60% 2028/03/31)	-	-	-	43 065	43 065	43 065
Cash value	-	-	-	32 314	32 314	32 314
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	10 751	10 751	10 751
R211 (2.50% 2017/01/31)	-	-	-	257 155	257 155	257 155
Cash value	-	-	-	226 900	226 900	226 900
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	30 255	30 255	30 255
R212 (2.75% 2022/01/31)	-	-	-	4 653 629	-	4 653 629
Cash value	-	-	-	4 285 892	-	4 285 892
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	367 737	-	367 737
R213 (7.00% 2031/02/28)	-	-	2 369 034	-	-	-
Cash value	-	-	2 131 064	-	-	-
Discount	-	-	237 971	-	-	-
Premium	-	-	-	-	-	-
R214 (6.50% 2041/02/28)	-	-	2 887 986	2 215 870	-	2 215 870
Cash value	-	-	2 169 370	1 728 253	-	1 728 253
Discount	-	-	718 616	487 617	-	487 617
Premium	-	-	-	-	-	-
R2023 (7.75% 2023/02/28)	-	-	365 832	-	-	-
Cash value	-	-	369 336	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	(3 504)	-	-	-
Loans issued for repo's (Repo out)	-	2 250 145	3 748 070	514 148	-	514 148
Cash value	-	2 250 145	3 748 070	514 148	-	514 148
R186 (10.50% 2025-26-27/12/21)	-	569 996	1 006 203	64 828	-	64 828
Cash value	-	569 996	1 006 203	64 828	-	64 828
R201 (8.75% 2014/12/21)	-	171 358	171 358	-	-	-
Cash value	-	171 358	171 358	-	-	-
R202 (3.45% 2033/12/07)	-	260 529	260 529	-	-	-
Cash value	-	260 529	260 529	-	-	-
R204 (8.00% 2018/12/21)	-	-	27 872	-	-	-
Cash value	-	-	27 872	-	-	-
R208 (6.75% 2021/03/31)	-	300 459	1 334 305	-	-	-
Cash value	-	300 459	1 334 305	-	-	-
R212 (2.75% 2022/01/31)	-	485 263	485 263	106 396	-	106 396
Cash value	-	485 263	485 263	106 396	-	106 396
R214 (6.50% 2041/02/28)	-	-	-	342 924	-	342 924
Cash value	-	-	-	342 924	-	342 924
R2023 (7.75% 2023/02/28)	-	462 540	462 540	-	-	-
Cash value	-	462 540	462 540	-	-	-

Table 4.2 Redemption of domestic long-term loans

R thousand	2012/13			2011/12		
	Budget estimate	November	Year to date	Audited outcome	November	Year to date
<b>Redemption of domestic long-term loans</b>	<b>31 369 000</b>	<b>5 354 065</b>	<b>43 773 910</b>	<b>34 162 693</b>	<b>2 470 398</b>	<b>33 148 611</b>
Scheduled	31 369 000	769 712	3 364 478	15 607 053	132 521	14 652 971
Due to switches	-	3 080 000	37 407 154	17 981 492	2 337 877	17 981 492
Due to repo's (Repo in)	-	1 504 353	3 002 278	514 148	-	514 148
<b>Scheduled redemptions</b>	<b>31 369 000</b>	<b>769 712</b>	<b>3 364 478</b>	<b>15 607 053</b>	<b>132 521</b>	<b>14 652 971</b>
R155 (13.00% 2011/08/31)	-	-	-	12 940 931	-	12 940 931
R205 (Variable 2012/03/31)	-	-	-	269 998	-	-
Retail Bonds	-	769 712	3 364 478	2 395 988	132 521	1 711 949
Former regional authorities' debt	-	-	-	136	-	91
<b>Redemptions due to switches</b>	<b>-</b>	<b>3 080 000</b>	<b>37 407 154</b>	<b>17 981 492</b>	<b>2 337 877</b>	<b>17 981 492</b>
Cash value	-	3 162 865	39 578 771	17 981 335	2 337 877	17 981 335
Book profit	-	-	-	158	-	158
Book loss	-	(82 865)	(2 171 617)	(1)	-	(1)
R189 (6.25% 2013/03/31)	-	-	-	10 446 491	2 337 877	10 446 491
Cash value	-	-	-	10 446 491	2 337 877	10 446 491
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-
R201 (8.75% 2014/12/21)	-	-	22 072 154	-	-	-
Cash value	-	-	23 778 822	-	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	(1 706 668)	-	-	-
R205 (Variable 2012/03/31)	-	-	-	7 535 001	-	7 535 001
Cash value	-	-	-	7 534 844	-	7 534 844
Book profit	-	-	-	158	-	158
Book loss	-	-	-	(1)	-	(1)
R206 (7.50% 2014/01/15)	-	3 080 000	15 335 000	-	-	-
Cash value	-	3 162 865	15 799 949	-	-	-
Book profit	-	-	-	-	-	-
Book loss	-	(82 865)	(464 949)	-	-	-
<b>Due to repo's (Repo in)</b>	<b>-</b>	<b>1 504 353</b>	<b>3 002 278</b>	<b>514 148</b>	<b>-</b>	<b>514 148</b>
Cash value	-	1 504 353	3 002 278	514 148	-	514 148
R186 (10.50% 2025-26-27/12/21)	-	569 896	1 006 203	64 828	-	64 828
Cash value	-	569 896	1 006 203	64 828	-	64 828
R201 (8.75% 2014/12/31)	-	171 358	171 358	-	-	-
Cash value	-	171 358	171 358	-	-	-
R204 (8.00% 2018/12/21)	-	-	27 872	-	-	-
Cash value	-	-	27 872	-	-	-
R208 (6.75% 2021/03/31)	-	300 459	1 334 305	-	-	-
Cash value	-	300 459	1 334 305	-	-	-
R212 (2.75% 2022/01/31)	-	-	-	106 396	-	106 396
Cash value	-	-	-	106 396	-	106 396
R214 (6.50% 2041/02/28)	-	-	-	342 924	-	342 924
Cash value	-	-	-	342 924	-	342 924
R2023 (7.75% 2023/02/28)	-	462 540	462 540	-	-	-
Cash value	-	462 540	462 540	-	-	-

Table 4.3 Issuance and redemption of foreign loans

R thousand	2012/13			2011/12		
	Budget estimate	November	Year to date	Audited outcome	November	Year to date
<b>Foreign loans issued (gross)</b>	<b>4 218 000</b>	-	<b>60 569</b>	<b>12 594 610</b>	-	<b>382 054</b>
Loans issued for financing	4 218 000	-	60 569	12 594 610	-	382 054
<b>Loans issued for financing (gross)</b>	<b>4 218 000</b>	-	<b>60 569</b>	<b>12 594 610</b>	-	<b>382 054</b>
Cash value	4 218 000	-	60 569	12 594 610	-	382 054
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Arms Procurement Loan Agreements (cash value)	-	-	60 569	569 410	-	382 054
TY2/73E Barclays Bank PLC due 2020/10/15	-	-	60 569	569 410	-	382 054
TY2/89 4.665% US Dollar Notes due 2024/01/17	-	-	-	12 025 200	-	-
Cash value	-	-	-	12 025 200	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
<b>Redemption of foreign long-term loans</b>	<b>11 710 000</b>	<b>220 268</b>	<b>11 050 165</b>	<b>3 459 263</b>	<b>216 319</b>	<b>2 893 940</b>
Scheduled	11 710 000	220 268	11 050 165	3 459 263	216 319	2 893 940
<b>Scheduled redemptions</b>	<b>11 710 000</b>	<b>220 268</b>	<b>11 050 165</b>	<b>3 459 263</b>	<b>216 319</b>	<b>2 893 940</b>
Rand value at date of issue	14 039 000	157 515	13 617 922	2 980 148	157 515	2 537 155
Revaluation	(2 329 000)	62 753	(2 567 757)	479 115	58 804	356 785
TY2/64 Kwandebele Water Augmentation Project due 2021/05/20	-	5 195	10 098	9 055	5 010	9 055
Rand value at date of issue	-	1 940	3 880	3 880	1 940	3 880
Revaluation	-	3 255	6 218	5 175	3 070	5 175
TY2/65 BRD World Bank Loan due 2015/01/15	-	-	27 844	19 902	-	9 783
Rand value at date of issue	-	-	21 080	20 279	-	11 099
Revaluation	-	-	6 764	(377)	-	(1 316)
TY2/73A Ausfuhrkredit/Commerzbank/Kreditanstalt due 2017/07/25	-	-	414 291	813 669	-	396 040
Rand value at date of issue	-	-	342 970	685 940	-	342 970
Revaluation	-	-	71 321	127 729	-	53 070
TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt due 2014/04/29	-	173 457	529 015	587 269	170 090	506 635
Rand value at date of issue	-	127 360	391 996	440 340	127 360	391 996
Revaluation	-	46 097	137 019	146 929	42 730	114 639
TY2/73C Société Générale/Paribas due 2015/05/28	-	41 616	138 247	194 004	41 219	137 063
Rand value at date of issue	-	28 215	98 929	141 428	28 215	98 929
Revaluation	-	13 401	39 318	52 576	13 004	38 134
TY2/73E Barclays Bank PLC due 2020/10/15	-	-	2 090 670	1 835 364	-	1 835 364
Rand value at date of issue	-	-	1 782 067	1 688 281	-	1 688 281
Revaluation	-	-	308 603	147 083	-	147 083
TY2/80 US Dollar Notes due 2012/04/25	-	-	7 840 000	-	-	-
Rand value at date of issue	-	-	10 977 000	-	-	-
Revaluation	-	-	(3 137 000)	-	-	-

**Table 4.4 Change in cash and other balances**

R thousand	2012/13			2011/12		
	Budget estimate	November	Year to date	Audited outcome	November	Year to date
<b>Change in cash balances</b>	<b>30 742 709</b>	<b>11 671 595</b>	<b>48 467 239</b>	<b>(21 270 263)</b>	<b>312 632</b>	<b>14 219 147</b>
Opening balance	194 712 000	158 030 888	194 826 532	173 556 269	159 649 754	173 556 269
Reserve Bank accounts	-	122 211 600	131 485 839	129 152 647	122 975 774	129 152 647
Commercial Banks - Tax and Loan accounts	-	35 819 288	63 340 693	44 403 622	36 673 980	44 403 622
Closing balance	163 969 291	146 359 293	146 359 293	194 826 532	159 337 122	159 337 122
Reserve Bank accounts	-	122 564 046	122 564 046	131 485 839	121 839 086	121 839 086
Commercial Banks - Tax and Loan accounts	-	23 795 247	23 795 247	63 340 693	37 498 036	37 498 036
<b>Outstanding transfers from the Exchequer to the Paymaster-General Accounts</b>	<b>-</b>	<b>(644 220)</b>	<b>13 913 227</b>	<b>1 283 215</b>	<b>8 524 434</b>	<b>20 083 059</b>
<b>Cash flow adjustment</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(10 044 008)</b>	<b>-</b>	<b>-</b>
<b>Surrenders by National Departments</b>	<b>3 600 000</b>	<b>525 860</b>	<b>9 505 454</b>	<b>7 263 777</b>	<b>1 179 972</b>	<b>5 588 468</b>
2011/2012	-	525 860	9 505 454	-	-	-
2010/2011	-	-	-	7 263 777	1 179 972	5 588 468
<b>Late requests by National Departments</b>	<b>-</b>	<b>-</b>	<b>(6 066)</b>	<b>(106 213)</b>	<b>-</b>	<b>(106 190)</b>
2011/2012	-	-	(6 066)	-	-	-
2010/2011	-	-	-	(106 213)	-	(106 190)
<b>Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows</b>	<b>-</b>	<b>(940 931)</b>	<b>(24 590 115)</b>	<b>757 082</b>	<b>(4 104 457)</b>	<b>(24 005 450)</b>
<b>Total change in cash and other balances</b>	<b>34 342 709</b>	<b>10 612 304</b>	<b>47 289 739</b>	<b>(22 116 410)</b>	<b>5 912 581</b>	<b>15 779 034</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