

Table 4 Summary of cash flow for the month ended 31 December 2016

| R thousand   |    | 2016/17              |                     |                     |                     |                     |                     |                     |                     |                     |                     |                      |
|--|----|----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|
|  |    | Budget estimate      | April               | May                 | June                | July                | August              | September           | October             | November            | December            | Year to date         |
| Exchequer revenue  | 1) | 1,161,996,198        | 66,809,698          | 74,420,755          | 122,542,049         | 63,824,703          | 100,011,459         | 97,494,927          | 72,381,641          | 77,467,963          | 144,777,081         | 819,730,276          |
| Departmental requisitions  | 2) | 1,318,338,084        | 114,606,101         | 94,516,791          | 98,286,072          | 147,592,680         | 101,179,085         | 112,088,696         | 110,441,835         | 110,253,282         | 100,836,525         | 989,801,067          |
| Voted amounts  |    | 721,148,226          | 76,364,192          | 54,595,646          | 45,762,996          | 93,477,596          | 45,828,933          | 59,215,426          | 72,860,803          | 71,568,769          | 45,099,821          | 564,774,182          |
| Direct charges against the National Revenue Fund                       |    | 590,923,063          | 38,232,151          | 39,921,145          | 52,523,076          | 54,115,084          | 55,350,152          | 52,873,270          | 37,581,032          | 38,684,513          | 55,736,704          | 425,017,127          |
| Debt-service costs   |    | 147,720,000          | 2,257,462           | 3,945,647           | 16,547,400          | 18,137,336          | 15,631,538          | 17,365,721          | 2,271,237           | 3,567,865           | 16,474,536          | 96,198,742           |
| Provincial equitable share   |    | 410,698,585          | 34,224,887          | 34,224,887          | 34,224,886          | 34,224,886          | 34,224,882          | 34,224,882          | 34,224,882          | 34,224,880          | 34,224,879          | 308,023,951          |
| General fuel levy sharing with metropolitan municipalities             |    | 11,223,831           | -                   | -                   | -                   | -                   | 3,741,277           | -                   | -                   | -                   | 3,741,277           | 7,482,554            |
| Other costs  |    | 21,280,647           | 1,749,802           | 1,750,611           | 1,750,790           | 1,752,862           | 1,752,455           | 1,282,667           | 1,084,913           | 891,768             | 1,296,012           | 13,311,880           |
| Provisional allocation not assigned to votes                           |    | 266,795              | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                    |
| Projected underspending  |    | 6,000,000            | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                    |
| <b>Main budget balance</b>   |    | <b>(156,341,886)</b> | <b>(47,796,404)</b> | <b>(20,096,036)</b> | <b>24,255,977</b>   | <b>(83,767,977)</b> | <b>(1,167,626)</b>  | <b>(14,593,769)</b> | <b>(38,060,193)</b> | <b>(32,785,319)</b> | <b>43,940,556</b>   | <b>(170,070,791)</b> |
| <b>Total financing</b>   |    | <b>156,341,886</b>   | <b>47,796,404</b>   | <b>20,096,036</b>   | <b>(24,255,977)</b> | <b>83,767,977</b>   | <b>1,167,626</b>    | <b>14,593,769</b>   | <b>38,060,193</b>   | <b>32,785,319</b>   | <b>(43,940,556)</b> | <b>170,070,791</b>   |
| <b>Domestic short-term loans (net)</b>                                 |    | <b>25,000,000</b>    | <b>2,429,614</b>    | <b>4,341,951</b>    | <b>5,317,480</b>    | <b>5,700,899</b>    | <b>7,343,889</b>    | <b>23,637,274</b>   | <b>8,650,325</b>    | <b>10,574,118</b>   | <b>(581,296)</b>    | <b>67,414,254</b>    |
| <b>Domestic long-term loans (net)</b>                                  |    | <b>116,200,000</b>   | <b>13,731,570</b>   | <b>16,867,624</b>   | <b>15,889,547</b>   | <b>15,488,279</b>   | <b>15,498,167</b>   | <b>(8,863,571)</b>  | <b>13,399,088</b>   | <b>13,554,450</b>   | <b>8,474,673</b>    | <b>104,039,827</b>   |
| Loans issued for financing (net)                                       |    | 116,200,000          | 14,244,460          | 16,836,746          | 15,780,668          | 15,833,291          | 15,211,513          | (8,492,963)         | 13,399,088          | 13,554,450          | 8,512,416           | 104,879,669          |
| Loans issued (gross)   |    | 185,681,000          | 15,749,109          | 18,585,798          | 17,113,153          | 17,027,600          | 16,551,993          | 17,328,283          | 14,507,041          | 14,814,685          | 9,744,297           | 141,421,959          |
| Discount   |    | (11,681,000)         | (1,314,846)         | (1,597,523)         | (1,131,581)         | (924,824)           | (1,008,802)         | (979,796)           | (822,274)           | (946,315)           | (1,166,450)         | (9,892,411)          |
| Redemptions  |    | (57,800,000)         | (189,803)           | (151,529)           | (200,904)           | (269,485)           | (331,678)           | (24,841,450)        | (285,679)           | (313,920)           | (65,431)            | (26,649,879)         |
| Scheduled  |    | -                    | (512,890)           | -                   | -                   | (205,255)           | (83,954)            | -                   | -                   | -                   | (37,673)            | (839,772)            |
| Loans issued for switches (net)  |    | -                    | 11,363,536          | -                   | -                   | 6,007,494           | 4,809,265           | -                   | -                   | -                   | 2,665,518           | 24,845,813           |
| Loans issued (gross)   |    | -                    | (561,962)           | -                   | -                   | (366,366)           | (386,652)           | -                   | -                   | -                   | (200,488)           | (1,515,468)          |
| Discount   |    | -                    | (11,314,464)        | -                   | -                   | (5,846,383)         | (4,506,567)         | -                   | -                   | -                   | (2,502,703)         | (24,170,117)         |
| Loans switched (net of book profit)                                    |    | -                    | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                    |
| Loans issued for repo's (net)  |    | -                    | -                   | 30,878              | 108,879             | (139,757)           | 370,608             | (370,608)           | -                   | -                   | (70)                | (70)                 |
| Repo out   |    | -                    | 616,996             | 1,306,552           | 1,706,909           | 1,492,572           | 3,523,965           | 1,487,668           | 235,839             | 993,755             | 2,218,237           | 13,582,493           |
| Repo in  |    | -                    | (616,996)           | (1,275,674)         | (1,598,030)         | (1,632,329)         | (3,153,357)         | (1,858,276)         | (235,839)           | (993,755)           | (2,218,307)         | (13,582,563)         |
| <b>Foreign long-term loans (net)</b>                                   |    | <b>7,811,224</b>     | <b>3,931,374</b>    | <b>(6,769)</b>      | <b>-</b>            | <b>(423,421)</b>    | <b>-</b>            | <b>-</b>            | <b>33,075,927</b>   | <b>(6,152)</b>      | <b>-</b>            | <b>36,570,959</b>    |
| Loans issued for financing (net)                                       |    | 7,811,224            | 3,931,374           | (6,769)             | -                   | (423,421)           | -                   | -                   | 31,964,565          | (6,152)             | -                   | 35,459,597           |
| Loans issued (gross)   |    | 23,205,000           | 18,178,187          | -                   | -                   | -                   | -                   | -                   | 33,029,967          | -                   | -                   | 51,208,154           |
| Discount   |    | -                    | (248,859)           | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | (248,859)            |
| Redemptions  |    | -                    | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                    |
| Scheduled  |    | -                    | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                    |
| Rand value at date of issue  |    | (7,262,352)          | (6,287,712)         | (1,940)             | -                   | (225,368)           | -                   | -                   | (634,113)           | (1,940)             | -                   | (7,151,073)          |
| Revaluation  |    | (8,131,424)          | (7,710,242)         | (4,829)             | -                   | (198,053)           | -                   | -                   | (431,289)           | (4,212)             | -                   | (8,348,625)          |
| Loans issued for switches (net)  |    | -                    | -                   | -                   | -                   | -                   | -                   | -                   | 1,111,362           | -                   | -                   | 1,111,362            |
| Loans issued (gross)   |    | -                    | -                   | -                   | -                   | -                   | -                   | -                   | 10,239,632          | -                   | -                   | 10,239,632           |
| Discount   |    | -                    | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                    |
| Loans switched (excluding book profit)                                 |    | -                    | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                    |
| Rand value at date of issue  |    | -                    | -                   | -                   | -                   | -                   | -                   | -                   | (4,912,807)         | -                   | -                   | (4,912,807)          |
| Revaluation  |    | -                    | -                   | -                   | -                   | -                   | -                   | -                   | (4,215,463)         | -                   | -                   | (4,215,463)          |
| <b>Other movements</b>   |    | <b>7,330,662</b>     | <b>27,703,846</b>   | <b>(1,106,770)</b>  | <b>(45,463,004)</b> | <b>63,002,220</b>   | <b>(21,674,430)</b> | <b>(179,934)</b>    | <b>(17,065,147)</b> | <b>8,662,903</b>    | <b>(51,833,933)</b> | <b>(37,954,249)</b>  |
| Surrenders/Late requests   |    | 4,101,000            | 4,847               | 796                 | 109,593             | 295,585             | 691,931             | 409,431             | 1,179,572           | 1,582,704           | 3,295,246           | 7,569,705            |
| Outstanding transfers from the Exchequer to Paymaster-General Accounts |    | -                    | 19,443,857          | (2,867,833)         | (701,536)           | 22,909,278          | (29,080,846)        | 7,729,434           | 8,471,359           | 13,375,480          | (2,430,380)         | 16,848,813           |
| Cash-flow adjustment   |    | -                    | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                    |
| Changes in cash balances   |    | 3,229,662            | 8,255,141           | 1,760,267           | (44,871,061)        | 39,797,357          | 6,714,485           | (8,318,799)         | (26,716,078)        | (6,295,281)         | (32,698,799)        | (62,372,768)         |
| <b>Change in cash balances</b>   | 3) | <b>3,229,662</b>     | <b>8,255,141</b>    | <b>1,760,267</b>    | <b>(44,871,061)</b> | <b>39,797,357</b>   | <b>6,714,485</b>    | <b>(8,318,799)</b>  | <b>(26,716,078)</b> | <b>(6,295,281)</b>  | <b>(32,698,799)</b> | <b>(62,372,768)</b>  |
| Opening balance  |    | 197,387,000          | 178,034,316         | 169,779,175         | 168,018,908         | 212,889,969         | 173,092,612         | 166,378,127         | 174,696,926         | 201,413,004         | 207,708,285         | 178,034,316          |
| Reserve Bank accounts  |    | -                    | 132,942,023         | 146,622,583         | 146,195,441         | 145,846,520         | 143,634,143         | 139,784,465         | 137,311,390         | 168,006,736         | 166,252,040         | 132,942,023          |
| Commercial Banks - Tax and Loan accounts                               |    | -                    | 45,092,293          | 23,156,592          | 21,823,467          | 67,043,449          | 29,458,469          | 26,593,662          | 37,385,536          | 33,406,268          | 41,456,245          | 45,092,293           |
| Closing balance  |    | 194,157,338          | 169,779,175         | 168,018,908         | 212,889,969         | 173,092,612         | 166,378,127         | 174,696,926         | 201,413,004         | 207,708,285         | 240,407,084         | 240,407,084          |
| Reserve Bank accounts  |    | -                    | 146,622,583         | 146,195,441         | 145,846,520         | 143,634,143         | 139,784,465         | 137,311,390         | 168,006,736         | 166,252,040         | 165,541,905         | 165,541,905          |
| Commercial Banks - Tax and Loan accounts                               |    | -                    | 23,156,592          | 21,823,467          | 67,043,449          | 29,458,469          | 26,593,662          | 37,385,536          | 33,406,268          | 41,456,245          | 74,865,179          | 74,865,179           |

1) Revenue received into the Exchequer Account

2) Fund requisitions by departments

3) A negative change indicates an increase in cash balances

\*) Audited Outcome except Home Affairs