

Table 3 Summary table of borrowing

| R thousands | 2019/20 | | | | | | | | | | | | |
|--|--------------------|-------------------|---------------------|---------------------|-------------------|--------------------|---------------------|-------------------|---------------------|---------------------|-------------------|---------------------|---------------------|
| | Revised estimate | April | May | June | July | August | September | October | November | December | January | February | Year to date |
| Domestic short-term loans (net) | 36,000,000 | 32,089,095 | 12,375,928 | 21,645,154 | 4,387,554 | 10,613,091 | (17,323,886) | 7,778,423 | 6,126,860 | (16,508,019) | 13,250,851 | (2,500,139) | 71,934,918 |
| Treasury bills | 26,000,000 | 5,045,000 | 14,852,000 | 12,705,000 | 4,164,510 | 6,693,000 | 7,998,300 | 3,752,730 | 1,301,000 | (6,212,410) | (8,057,160) | (9,474,050) | 32,787,520 |
| 91 days | (4,739,000) | 1,215,940 | 5,467,000 | 2,901,200 | 1,840,830 | 950,000 | 2,698,800 | (3,840,070) | (786,900) | (4,877,810) | (4,546,100) | (6,099,850) | (6,076,960) |
| 182 days | (2,604,000) | (934,500) | 892,000 | 3,943,800 | (2,002,500) | 725,000 | 2,280,200 | 1,107,580 | (2,092,100) | (2,481,300) | (287,500) | (1,035,000) | (244,200) |
| 273 days | 9,940,000 | 1,893,560 | 3,478,000 | 2,070,000 | 1,500 | 1,762,500 | 1,409,500 | 3,058,400 | 2,220,000 | 748,700 | (2,073,560) | (1,449,200) | 13,109,400 |
| 364 days | 23,493,000 | 2,870,000 | 5,045,000 | 3,890,000 | 4,384,680 | 3,265,500 | 1,810,000 | 3,426,500 | 1,960,000 | 398,000 | (1,150,000) | (920,000) | 24,979,680 |
| Corporation for Public Deposits | 10,000,000 | 27,044,095 | (2,476,072) | 8,940,154 | 223,044 | 3,920,091 | (25,322,180) | 4,025,693 | 4,625,860 | (10,295,608) | 21,308,011 | 6,973,911 | 39,166,998 |
| Domestic long-term loans (net) | 279,365,000 | 19,134,410 | 24,383,835 | 19,205,091 | 22,800,224 | 28,165,310 | 29,107,369 | 30,927,020 | 30,718,792 | 23,853,310 | 3,150,815 | 29,159,155 | 260,604,531 |
| Loans issued for financing (net) | 279,654,290 | 19,134,410 | 24,672,325 | 19,205,091 | 22,800,224 | 28,165,310 | 29,107,369 | 30,927,020 | 30,718,792 | 23,853,310 | 3,150,815 | 29,159,155 | 260,893,821 |
| Loans issued (gross) | 321,662,290 | 20,725,876 | 26,579,251 | 21,124,207 | 24,700,629 | 30,904,734 | 32,088,447 | 33,970,869 | 34,568,836 | 26,476,333 | 21,562,772 | 32,267,535 | 305,050,703 |
| Discount | (22,473,000) | (1,259,954) | (1,692,932) | (1,666,020) | (1,721,005) | (2,422,421) | (2,511,677) | (2,652,893) | (3,487,342) | (2,291,072) | (2,292,238) | (2,868,557) | (25,029,717) |
| Scheduled redemptions | (19,535,000) | (334,512) | (254,394) | (251,090) | (239,599) | (317,003) | (464,401) | (190,972) | (372,701) | (335,951) | (16,129,719) | (239,823) | (19,130,165) |
| Buy-backs (excluding book profit) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loans issued for switches (net) | (289,290) | - | (289,290) | - | - | - | - | - | - | - | - | - | (289,290) |
| Loans issued (gross) | 14,152,656 | - | 14,152,656 | - | - | - | - | - | - | - | - | - | 14,152,656 |
| Discount | (1,646,946) | - | (1,646,946) | - | - | - | - | - | - | - | - | - | (1,646,946) |
| Loans switched (excluding book profit) | (12,795,000) | - | (12,795,000) | - | - | - | - | - | - | - | - | - | (12,795,000) |
| Loans issued for repo's (net) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Repo out | 3,633,916 | 3,109,689 | - | - | - | 289,217 | 235,010 | - | 64,127 | - | - | - | 3,698,043 |
| Repo in | (3,633,916) | (3,109,689) | - | - | - | (289,217) | (235,010) | - | (64,127) | - | - | - | (3,698,043) |
| Foreign long-term loans (net) | 25,844,000 | (628,449) | (25,247,385) | - | - | - | 76,052,000 | (654,491) | (6,365) | - | - | - | 49,515,310 |
| Loans issued for financing (net) | 25,844,000 | (628,449) | (25,247,385) | - | - | - | 76,052,000 | (654,491) | (6,365) | - | - | - | 49,515,310 |
| Loans issued (gross) | 76,052,000 | - | - | - | - | - | 76,052,000 | - | - | - | - | - | 76,052,000 |
| Discount | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Scheduled redemptions | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Reval value at date of issue | (26,952,000) | (391,647) | (14,120,864) | - | - | - | - | (391,647) | (1,940) | - | - | - | (14,906,098) |
| Revaluation | (23,256,000) | (236,802) | (11,126,521) | - | - | - | - | (262,844) | (4,425) | - | - | - | (11,630,592) |
| Change in cash and other balances | (3,791,169) | 12,935,069 | 6,628,815 | (64,456,253) | 71,916,201 | (5,938,594) | (87,185,842) | 4,292,248 | (21,698,105) | (5,178,181) | 31,144,738 | (28,811,986) | (86,949,890) |
| Change in cash balances | (724,000) | 39,161,985 | 6,533,576 | (80,194,837) | 71,485,782 | (5,333,576) | (104,528,279) | 2,731,873 | (9,369,739) | (7,896,523) | 33,364,654 | (27,939,762) | (66,136,034) |
| Outstanding transfers from the Exchequer to PMG Accounts | - | (17,895,406) | (2,162,772) | 1,746,060 | 9,207,825 | - | 21,412,052 | 67,094 | 5,423,093 | 3,006,940 | 484,408 | 4,553,332 | 17,618,951 |
| Cash flow adjustment | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Surrenders | (2,977,169) | 1,285,536 | - | 12,272 | 1,736,919 | - | 245,929 | 2,261,765 | 1,146,180 | 1,005,353 | 41,798 | 360,442 | 8,096,194 |
| Life requests | - | - | - | - | - | (98) | (372,528) | - | - | - | - | - | (372,626) |
| Reconciliation between actual revenue and actual expenditure against NRF flows | - | (9,617,047) | 1,658,011 | 13,980,252 | (8,777,406) | (9,967,895) | (4,315,544) | (355,958) | (18,897,629) | (1,291,051) | (2,746,122) | (5,785,998) | (46,156,376) |
| Total borrowing | 337,507,831 | 63,530,125 | 17,540,393 | (23,606,008) | 99,103,979 | 32,839,807 | 649,647 | 42,343,200 | 15,141,182 | 2,169,110 | 47,546,404 | (2,152,970) | 295,104,869 |

Table 3.3 Issuance and redemption of foreign loans

| R thousand | Revised estimate | 2019/20 | | | | | | | | | | | | |
|--|-------------------|----------------|-------------------|------|------|--------|------------|---------|----------------|--------------|---------|----------|--------------|-------------------|
| | | April | May | June | July | August | September | October | November | December | January | February | Year to date | |
| Foreign loans issued (gross) | 76 052 000 | - | - | - | - | - | 76 052 000 | - | - | - | - | - | - | 76 052 000 |
| Loans issued for financing | 76 052 000 | - | - | - | - | - | 76 052 000 | - | - | - | - | - | - | 76 052 000 |
| Loans issued for switches | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loans issued for buy-backs | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loans issued for financing (gross) | 76 052 000 | - | - | - | - | - | 76 052 000 | - | - | - | - | - | - | 76 052 000 |
| Cash value | 76 052 000 | - | - | - | - | - | 76 052 000 | - | - | - | - | - | - | 76 052 000 |
| Discount | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Premium | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| TY2101 4.85% US Dollar Notes due 2029/09/30 | 30 420 800 | - | - | - | - | - | 30 420 800 | - | - | - | - | - | - | 30 420 800 |
| Cash value | 30 420 800 | - | - | - | - | - | 30 420 800 | - | - | - | - | - | - | 30 420 800 |
| Discount | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Premium | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| TY2102 5.75% US Dollar Notes due 2049/09/30 | 45 631 200 | - | - | - | - | - | 45 631 200 | - | - | - | - | - | - | 45 631 200 |
| Cash value | 45 631 200 | - | - | - | - | - | 45 631 200 | - | - | - | - | - | - | 45 631 200 |
| Discount | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Premium | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| TY2109 5.875% US Dollar Notes due 2030/06/22 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash value | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Discount | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Premium | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| TY2100 6.30% US Dollar Notes due 2048/06/22 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash value | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Discount | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Premium | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Redemption of foreign long-term loans | 50 208 000 | 628 449 | 25 247 385 | - | - | - | - | - | 654 491 | 6 385 | - | - | - | 25 536 690 |
| Scheduled | 50 208 000 | 628 449 | 25 247 385 | - | - | - | - | - | 654 491 | 6 385 | - | - | - | 25 536 690 |
| Due to switches | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Due to buy-backs | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Scheduled redemptions | 50 208 000 | 628 449 | 25 247 385 | - | - | - | - | - | 654 491 | 6 385 | - | - | - | 25 536 690 |
| Rand value at date of issue | 25 952 000 | 391 647 | 14 120 864 | - | - | - | - | - | 391 647 | 1 940 | - | - | - | 14 906 098 |
| Revaluation | 23 256 000 | 236 802 | 11 126 521 | - | - | - | - | - | 262 844 | 4 425 | - | - | - | 11 630 592 |
| TY2104 2.50% Kwandobela Water Augmentation Project due 2021/05/20 | - | - | 6 265 | - | - | - | - | - | - | 6 385 | - | - | - | 12 650 |
| Rand value at date of issue | - | - | 3 139 | - | - | - | - | - | - | 3 190 | - | - | - | 3 879 |
| Revaluation | - | - | 3 126 | - | - | - | - | - | - | 3 195 | - | - | - | 3 771 |
| TY2106 6.875% RSA Notes due 2019/05/27 | - | - | 25 241 120 | - | - | - | - | - | - | - | - | - | - | 25 241 120 |
| Rand value at date of issue | - | - | 14 118 925 | - | - | - | - | - | - | - | - | - | - | 14 118 925 |
| Revaluation | - | - | 11 122 195 | - | - | - | - | - | - | - | - | - | - | 11 122 195 |
| TY2103 Barclays Bank PLC due 2020/04/15 | - | 628 449 | - | - | - | - | - | - | 654 491 | - | - | - | - | 1 282 940 |
| Rand value at date of issue | - | 391 647 | - | - | - | - | - | - | 391 647 | - | - | - | - | 391 647 |
| Revaluation | - | 236 802 | - | - | - | - | - | - | 262 844 | - | - | - | - | 891 294 |

Table 3.4 Change in cash and other balances

| R thousand | 2019/20 | | | | | | | | | | | | |
|--|------------------|--------------|-------------|--------------|-------------|-------------|---------------|-------------|--------------|-------------|-------------|--------------|--------------|
| | Revised estimate | April | May | June | July | August | September | October | November | December | January | February | Year to date |
| Change in cash balances | 1) (724,000) | 39,161,985 | 6,533,576 | (80,194,837) | 71,485,782 | 10,515,236 | (104,528,279) | 2,731,873 | (9,369,739) | (7,896,523) | 33,364,654 | (27,939,762) | (66,136,034) |
| Opening balance | 238,061,000 | 238,135,653 | 198,973,666 | 192,440,092 | 272,634,929 | 201,149,147 | 190,633,911 | 295,162,190 | 292,430,317 | 301,800,056 | 309,696,579 | 276,331,925 | 238,135,653 |
| SARB accounts | 174,843,000 | 174,717,635 | 171,432,024 | 158,100,607 | 157,556,488 | 154,393,121 | 153,790,115 | 226,475,319 | 223,710,506 | 222,808,884 | 216,296,990 | 214,990,489 | 174,717,635 |
| Commercial Banks - Tax and Loan accounts | 63,418,000 | 63,418,018 | 27,541,644 | 33,339,485 | 115,078,441 | 46,756,026 | 36,843,796 | 68,686,871 | 68,719,811 | 78,991,172 | 93,399,589 | 61,341,436 | 63,418,018 |
| Closing balance | 238,785,000 | 198,973,668 | 192,440,092 | 272,634,929 | 201,149,147 | 190,633,911 | 295,162,190 | 292,430,317 | 301,800,056 | 309,696,579 | 276,331,925 | 304,271,687 | 304,271,687 |
| SARB accounts | 188,785,000 | 171,432,024 | 159,100,607 | 157,556,488 | 154,393,121 | 153,790,115 | 226,475,319 | 223,710,506 | 222,808,884 | 216,296,990 | 214,990,489 | 214,239,939 | 214,239,939 |
| Commercial Banks - Tax and Loan accounts | 50,000,000 | 27,541,644 | 33,339,485 | 115,078,441 | 46,756,026 | 36,843,796 | 68,686,871 | 68,719,811 | 78,991,172 | 93,399,589 | 61,341,436 | 90,031,748 | 90,031,748 |
| Outstanding transfers from the Exchequer to the PMG Accounts | - | (17,895,405) | (2,162,772) | 1,746,060 | 9,207,825 | (8,222,766) | 21,412,052 | 67,094 | 5,423,083 | 3,006,040 | 484,408 | 4,553,332 | 17,618,951 |
| Cash-flow adjustment | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Surrenders by National Departments | 2) (2,977,169) | 1,285,536 | - | 12,272 | - | 1,736,919 | 245,929 | 2,261,765 | 1,146,180 | 1,005,353 | 41,798 | 360,442 | 8,096,194 |
| 2018/19 and prior | (2,977,169) | 1,285,536 | - | 12,272 | - | 1,736,919 | 245,929 | 2,261,765 | 1,146,180 | 1,005,353 | 41,798 | 360,442 | 8,096,194 |
| Late requests by National Departments | 3) - | - | - | - | - | (98) | - | (372,528) | - | - | - | - | (372,626) |
| 2018/19 and prior | - | - | - | - | - | (98) | - | (372,528) | - | - | - | - | (372,626) |
| Reconciliation between actual revenue and actual expenditure against NRF flows | - | (9,617,047) | 1,658,011 | 13,980,252 | (8,777,406) | (9,967,885) | (4,315,544) | (395,956) | (18,897,629) | (1,291,051) | (2,746,122) | (5,785,998) | (46,156,375) |
| Total change in cash and other balances | 1) (3,701,169) | 12,935,069 | 6,028,815 | (64,456,253) | 71,916,201 | (5,938,594) | (87,185,842) | 4,292,248 | (21,698,105) | (5,176,181) | 31,144,738 | (28,811,986) | (86,949,890) |

1) A negative value indicates an increase in cash and other balances. A positive value indicates that cash is used to finance part of the borrowing requirement.

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.