

Table 3 Summary table of borrowing

R thousand	2022/23										
	Revised estimate	April	May	June	July	August	September	October	November	December	Year to date
Domestic short-term loans (net)	(3 400 000)	1 030 450	(592 737)	3 367 677	2 072 474	(3 444 064)	(6 180 235)	(7 686 538)	(9 814 498)	(4 357 236)	(25 604 707)
Treasury bills	(3 400 000)	991 750	(782 200)	3 595 840	1 356 310	(2 727 900)	(6 274 210)	(7 656 310)	(9 756 090)	(4 431 750)	(25 684 560)
91 days	4 315 600	116 050	(87 250)	(412 150)	(273 850)	2 237 000	(480 000)	515 800	(2 126 560)	-	(510 960)
182 days	(3 056 380)	(235 230)	2 089 070	(35 840)	(1 734 900)	(1 755 260)	(2 644 800)	(2 098 170)	(3 141 870)	(1 224 730)	(10 781 730)
273 days	(948 160)	5 265 800	476 980	695 270	699 650	(250 000)	(1 149 410)	(4 730 970)	(774 580)	217 600	450 340
364 days	(3 711 060)	(4 154 870)	(3 261 000)	3 348 560	2 665 410	(2 959 640)	(2 000 000)	(1 342 970)	(3 713 080)	(3 424 620)	(14 842 210)
Corporation for Public Deposits	-	38 700	189 463	(228 163)	716 164	(716 164)	93 975	(30 228)	(58 408)	74 514	79 853
Domestic long-term loans (net)	227 774 514	20 015 505	25 455 403	23 742 808	45 716 848	29 377 866	33 075 335	28 660 775	30 014 600	14 711 827	250 770 967
Loans issued for financing (net)	227 688 000	19 978 246	25 370 100	23 778 856	45 716 848	29 232 670	33 220 531	28 605 582	30 069 793	14 711 827	250 684 453
Loans issued (gross)	344 012 000	23 849 866	30 102 790	29 395 127	52 376 510	35 568 950	38 933 593	34 472 211	36 098 316	18 973 846	299 661 209
Discount	(44 612 000)	(3 357 671)	(4 348 042)	(5 199 615)	(6 163 152)	(5 523 545)	(5 238 994)	(5 173 710)	(5 207 637)	(3 616 198)	(43 828 564)
Scheduled redemptions	(71 712 000)	(513 949)	(384 648)	(416 656)	(496 510)	(802 735)	(474 068)	(692 919)	(820 886)	(545 821)	(5 148 192)
Loans issued for switches (net)	86 514	37 259	39 042	10 213	-	-	-	-	-	-	86 514
Loans issued (gross)	8 874 774	3 409 508	4 054 354	1 410 912	-	-	-	-	-	-	8 874 774
Discount	(1 093 260)	(337 249)	(605 312)	(150 699)	-	-	-	-	-	-	(1 093 260)
Loans switched (excluding book profit)	(7 695 000)	(3 035 000)	(3 410 000)	(1 250 000)	-	-	-	-	-	-	(7 695 000)
Loans issued for repo's (net)	-	-	46 261	(46 261)	-	145 196	(145 196)	55 193	(55 193)	-	-
Repo out	8 349 673	827 198	3 114 442	860 933	95 339	2 945 441	506 320	513 226	532 749	328 260	9 723 908
Repo in	(8 349 673)	(827 198)	(3 068 181)	(907 194)	(95 339)	(2 800 245)	(651 516)	(458 033)	(587 942)	(328 260)	(9 723 908)
Foreign long-term loans (net)	58 059 400	46 626 420	(15 761 600)	-	-	-	6 790 681	-	-	5 451 574	43 107 075
Loans issued for financing (net)	58 059 400	46 626 420	(15 761 600)	-	-	-	6 790 681	-	-	5 451 574	43 107 075
Loans issued (gross)	73 821 000	46 626 420	-	-	-	-	6 790 681	-	-	5 451 574	58 868 675
Scheduled redemptions	(7 115 000)	-	(7 115 000)	-	-	-	-	-	-	-	(7 115 000)
Rand value at date of issue	(8 646 600)	-	(8 646 600)	-	-	-	-	-	-	-	(8 646 600)
Revaluation	-	-	-	-	-	-	-	-	-	-	-
Change in cash and other balances	41 301 787	(22 462 870)	8 028 974	(100 948 774)	81 733 466	16 731 515	(30 393 086)	19 590 746	3 320 086	(60 776 743)	(85 176 886)
Change in cash balances	42 077 879	(23 712 019)	9 974 227	(108 076 143)	35 166 890	62 591 281	(29 962 642)	16 575 160	3 030 911	(56 031 570)	(90 443 905)
Outstanding transfers from the Exchequer to PMG Accounts	-	32 499 994	1 683 425	3 575 832	53 727 650	(54 202 159)	(3 465 898)	8 772 236	(3 753 879)	(20 434 962)	18 402 239
Cash flow adjustment	-	-	-	-	-	-	-	-	-	-	-
Surrenders	(776 092)	1 585 476	1 883 939	1 345	7 623	2 785 125	4 713 582	1 340 721	1 361 987	4 840 836	18 520 634
Late requests	-	-	-	(28 311)	28 311	(30 170)	(107 886)	(962 616)	-	-	(1 100 672)
Reconciliation between actual revenue and actual expenditure against NRF flows	-	(32 836 321)	(5 512 617)	3 578 503	(7 197 008)	5 587 438	(1 570 242)	(6 134 755)	2 681 067	10 848 953	(30 554 982)
Total borrowing	323 735 701	45 209 505	17 130 040	(73 838 289)	129 522 788	42 665 317	3 292 695	40 564 983	23 520 188	(44 970 578)	183 096 649

Table 3.1 Issuance of domestic long-term loans

R thousand	2022/23										
	Revised estimate	April	May	June	July	August	September	October	November	December	Year to date
Domestic long-term loans (gross)	357 726 447	28 088 572	37 271 586	31 668 972	52 471 849	38 564 391	39 439 913	34 965 437	36 631 865	19 202 106	118 259 891
Loans issued for financing	340 612 000	23 849 868	30 102 750	29 395 127	52 376 510	35 558 950	35 933 593	34 472 211	35 098 316	18 873 846	299 611 259
Loans issued for switches	8 574 714	3 439 508	4 654 554	1 419 912	1 419 912	-	-	-	-	-	8 574 714
Loans issued for repo's (Repo out)	8 349 673	827 198	3 114 442	860 933	95 339	2 945 441	536 320	513 226	532 749	328 260	9 723 938
Loans issued for financing (gross)	340 912 000	23 849 868	30 102 750	29 395 127	52 376 510	35 558 950	35 933 593	34 472 211	35 098 316	18 873 846	299 611 259
Cash value	295 900 000	19 874 340	24 447 416	21 418 919	44 579 269	27 074 156	31 465 335	28 739 281	28 426 319	14 385 724	237 410 759
Discount	44 612 000	3 357 071	4 349 042	5 199 615	6 163 192	5 233 545	5 239 994	5 173 710	5 207 627	3 610 198	43 628 564
Premium	-	-	-	-	-	(27 779)	(116 230)	(158 830)	(139 800)	-	(442 779)
Revaluation	-	1 617 855	1 307 332	2 778 593	1 634 089	2 988 028	2 345 544	2 718 050	2 694 250	871 924	18 864 665
Retail Bonds	3 500 000	979 068	826 458	864 534	820 421	1 758 922	940 049	1 714 161	1 433 065	851 922	10 018 592
Cash value	3 500 000	979 068	826 458	864 534	820 421	1 758 922	940 049	1 714 161	1 433 065	851 922	10 018 592
Inflation-linked bonds											
R202 (2.00% due 2025/01/31)											
Cash value	-	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-	-
R210 (1.875% due 2028/03/31)											
Cash value	-	-	-	-	-	-	-	-	1 176 535	-	1 176 535
Discount	-	-	-	-	-	-	-	-	434 693	-	434 693
Premium	-	-	-	-	-	-	-	-	70 307	-	70 307
Revaluation	-	-	-	-	-	-	-	-	671 535	-	671 535
R209 (1.875% due 2029/03/31)											
Cash value	-	-	2 132 749	1 572 085	202 633	688 200	-	898 186	352 096	-	5 845 949
Discount	-	-	1 472 867	1 097 777	135 373	458 006	-	564 542	217 789	-	3 944 354
Premium	-	-	187 133	117 223	19 627	88 994	-	105 438	42 211	-	540 646
Revaluation	-	-	472 749	357 085	47 633	163 200	-	228 186	92 096	-	1 360 849
R203 (1.875% due 2033/02/28)											
Cash value	-	3 010 097	1 884 698	1 173 361	1 683 351	1 229 255	4 393 495	614 455	2 751 955	1 489 648	16 234 320
Discount	-	1 661 619	1 037 102	637 855	881 795	636 933	2 244 478	298 249	1 290 227	676 034	9 364 479
Premium	-	543 361	337 688	212 145	339 215	238 097	855 322	131 754	614 773	363 966	3 625 521
Revaluation	-	805 097	509 698	328 361	473 351	353 253	1 283 495	184 455	846 955	459 648	5 244 320
R208 (1.25% due 2038/01/31)											
Cash value	-	298 135	772 596	1 786 049	351 367	1 602 308	1 106 633	320 100	118 655	279 936	6 693 699
Discount	-	186 523	250 269	737 131	133 272	618 638	402 284	164 790	38 852	86 429	2 548 665
Premium	-	63 377	159 614	362 869	81 758	366 162	362 756	85 210	31 668	78 871	1 471 366
Revaluation	-	48 135	292 586	688 048	136 307	627 308	441 633	139 100	48 555	114 936	2 373 608
R246 (1.50% due 2046/03/31)											
Cash value	-	414 884	15 859	2 912 748	1 193 832	2 264 270	548 469	2 674 282	1 293 908	487 717	12 294 379
Discount	-	175 921	6 822	1 248 569	472 648	807 647	344 020	995 168	419 378	142 927	4 973 865
Premium	-	99 079	3 378	661 411	302 352	552 363	260 580	794 835	390 624	162 063	3 267 075
Revaluation	-	139 884	5 159	1 002 748	418 932	804 270	343 469	483 282	483 908	182 712	4 384 376
R209 (1.50% due 2049-05/11/2031)											
Cash value	-	1 330 729	72 130	1 852 330	1 442 806	2 889 882	898 927	2 947 028	1 126 361	279 623	11 844 773
Discount	-	576 476	27 382	634 472	454 472	831 367	213 342	703 913	280 467	61 941	3 913 771
Premium	-	384 524	17 638	261 613	431 578	788 653	206 658	1 051 987	404 513	103 959	3 651 123
Revaluation	-	578 729	27 130	402 350	557 806	1 040 960	276 927	1 193 026	481 191	114 623	4 649 774
Fixed rate bonds											
R186 (10.50% due 2025-26-27/12/21)											
Cash value	-	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-
R2030 (1.75% due 2030/01/31)											
Cash value	-	1 307 360	3 293 000	-	-	3 253 000	3 253 000	4 410 000	5 892 000	1 300 000	22 638 360
Discount	-	1 180 698	2 600 550	-	-	2 869 171	2 837 569	3 805 556	5 119 869	1 157 434	19 864 426
Premium	-	126 662	692 450	-	-	383 829	415 432	604 944	742 011	142 566	2 746 984
R213 (1.70% due 2031/02/28)											
Cash value	-	-	1 963 000	1 300 000	1 963 000	3 926 000	1 300 000	1 300 000	5 200 000	-	16 914 000
Discount	-	-	1 811 237	1 076 448	1 491 451	3 120 665	1 045 208	1 008 401	4 125 900	-	13 477 298
Premium	-	-	341 763	223 554	461 549	784 345	254 792	291 599	1 074 100	-	3 436 702
R2022 (1.62% due 2032/03/31)											
Cash value	-	4 553 000	3 599 000	1 300 000	2 894 000	3 899 000	3 188 000	2 600 000	5 189 000	1 950 000	29 182 000
Discount	-	1 656 461	1 133 072	454 472	2 448 071	3 332 127	2 707 468	2 165 876	4 416 614	1 628 220	25 013 697
Premium	-	498 539	465 508	168 249	447 929	566 873	478 154	434 125	785 386	323 780	4 168 963
R2035 (1.875% due 2035/02/28)											
Cash value	-	3 292 265	5 850 000	3 900 000	3 249 000	1 949 000	2 600 000	2 600 000	1 845 000	3 133 000	28 486 265
Discount	-	2 911 219	5 100 811	3 320 148	2 668 951	1 662 917	2 239 897	2 138 541	1 648 269	2 628 040	24 324 489
Premium	-	341 046	749 189	579 851	580 049	286 383	360 109	460 459	206 711	503 960	4 157 777
R2037 (1.50% due 2037/01/31)											
Cash value	-	1 300 000	-	3 210 000	4 600 000	3 249 000	4 369 000	1 436 000	1 300 000	-	19 364 000
Discount	-	1 121 335	-	2 653 638	3 568 652	2 667 878	3 477 161	1 129 892	1 049 154	-	15 627 870
Premium	-	178 665	-	556 362	941 168	581 122	891 839	306 108	250 846	-	3 736 130
R2040 (1.00% due 2040/01/31)											
Cash value	-	1 391 046	3 251 000	3 896 000	3 248 000	3 896 000	3 900 000	2 784 000	3 340 000	1 952 000	27 660 046
Discount	-	1 226 255	2 742 530	3 196 252	2 679 777	3 246 482	3 179 164	2 196 001	2 681 167	1 549 793	22 593 421
Premium	-	164 791	508 470	701 748	668 223	649 518	720 836	587 999	658 833	406 207	5 066 625
R2044 (1.75% due 2043-44-45/01/31)											
Cash value	-	1 300 520	2 600 000	3 336 000	4 993 000	-	1 300 000	1 300 000	2 594 000	-	17 423 520
Discount	-	1 088 764	2 136 787	2 853 315	3 871 837	-	1 044 659	960 769	2 006 978	-	13 782 938
Premium	-	211 756	463 213	682 685	1 121 363	-	255 341	319 232	587 022	-	3 640 612
R2045 (1.75% due 2047-48-49/02/28)											
Cash value	-	4 248 724	3 883 000	3 247 000	3 246 000	1 300 000	1 300 000	-	1 386 000	-	1 947 000
Discount	-	3 752 923	3 131 032	2 261 055	2 468 595	1 051 754	1 033 295	-	1 092 695	-	1 476 974
Premium	-	758 821	761 368	665 955	779 351	248 246	266 715	-	333 312	-	4 278 744
RN2027 (1.367% (floating) due 2027/07/11)											
Cash value	-	-	-	-	22 896 000	3 896 000	9 640 000	8 875 000	6 210 000	-	51 225 000
Discount	-	-	-	-	22 896 000	3 892 779	9 592 779	9 030 800	6 348 880	-	51 887 779
Premium	-	-	-	-	-	(77 779)	(118 280)	(158 830)	(138 890)	-	(442 779)

Table 3.4 Change in cash and other balances

R thousand	2022/23										
	Revised estimate	April	May	June	July	August	September	October	November	December	Year to date
Change in cash balances	1) 42 077 879	(23 712 019)	9 974 227	(108 076 143)	35 166 890	62 591 281	(29 962 642)	16 575 160	3 030 911	(56 031 570)	(90 443 905)
Opening balance	273 984 879	273 984 879	297 696 898	287 722 671	395 798 814	360 631 924	298 040 643	328 003 285	311 428 125	308 397 214	273 984 879
SARB accounts	145 289 346	145 289 346	189 293 723	172 981 345	170 907 699	169 083 708	168 176 276	169 665 345	166 304 630	164 446 646	145 289 346
Corporation for Public Deposits	-	-	-	-	-	-	-	-	-	-	-
Commercial Banks - Tax and Loan accounts	128 695 533	128 695 533	108 403 175	114 741 326	224 891 115	191 548 216	129 864 367	158 337 940	145 123 495	143 950 568	128 695 533
Closing balance	231 907 000	297 696 898	287 722 671	395 798 814	360 631 924	298 040 643	328 003 285	311 428 125	308 397 214	364 428 784	364 428 784
SARB accounts	124 462 000	189 293 723	172 981 345	170 907 699	169 083 708	168 176 276	169 665 345	166 304 630	164 446 646	157 446 097	157 446 097
Corporation for Public Deposits	-	-	-	-	-	-	-	-	-	30 000 000	30 000 000
Commercial Banks - Tax and Loan accounts	107 445 000	108 403 175	114 741 326	224 891 115	191 548 216	129 864 367	158 337 940	145 123 495	143 950 568	176 982 687	176 982 687
Outstanding transfers from the Exchequer to the PMG Accounts	-	32 499 994	1 683 425	3 575 832	53 727 650	(54 202 159)	(3 465 898)	8 772 236	(3 753 879)	(20 434 962)	18 402 239
Cash-flow adjustment	-	-	-	-	-	-	-	-	-	-	-
Surrenders by National Departments	2) (776 092)	1 585 476	1 883 939	1 345	7 623	2 785 125	4 713 582	1 340 721	1 361 987	4 840 836	18 520 634
2021/22 and prior	(776 092)	1 585 476	1 883 939	1 345	7 623	2 785 125	4 713 582	1 340 721	1 361 987	4 840 836	18 520 634
Late requests by National Departments	3) -	-	-	(28 311)	28 311	(30 170)	(107 886)	(962 616)	-	-	(1 100 672)
2021/22 and prior	-	-	-	(28 311)	28 311	(30 170)	(107 886)	(962 616)	-	-	(1 100 672)
Reconciliation between actual revenue and actual expenditure against NRF flows	-	(32 836 321)	(5 512 617)	3 578 503	(7 197 008)	5 587 438	(1 570 242)	(6 134 755)	2 681 067	10 848 953	(30 554 982)
Total change in cash and other balances	1) 41 301 787	(22 462 870)	8 028 974	(100 948 774)	81 733 466	16 731 515	(30 393 086)	19 590 746	3 320 086	(60 776 743)	(85 176 686)

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.