

Table 3 Summary table of borrowing

R thousand	2022/23											
	Revised estimate	April	May	June	July	August	September	October	November	December	January	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)	(4 717 097)	(30 321 804)
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)	(4 590 780)	(30 275 340)
91 days	4 315 600	116 060	(87 250)	(412 150)	(273 850)	2 237 000	(480 000)	515 800	(2 126 960)	-	(80 940)	(591 900)
182 days	(3 056 380)	(236 230)	2 089 070	(1 734 900)	(1 735 260)	(2 644 800)	(1 735 260)	(2 098 170)	(3 141 870)	(1 224 730)	1 656 290	(9 125 440)
273 days	(948 160)	5 265 800	476 980	696 270	699 650	(250 000)	(1 149 410)	(4 730 970)	(774 580)	217 600	(5 298 650)	(4 848 310)
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)	(867 480)	(15 709 690)
Corporation for Public Deposits	-	38 700	189 463	(228 163)	716 164	(716 164)	93 975	(30 228)	(58 409)	74 514	(126 317)	(46 464)
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	16 486 408	267 257 375
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	16 486 408	267 170 861
Loans issued (gross)	344 012 000	23 849 866	30 102 790	29 396 127	52 376 510	35 558 950	38 933 593	34 472 211	36 098 316	18 873 846	19 538 777	319 199 986
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)	(2 710 299)	(46 538 863)
Scheduled redemptions	(71 712 000)	(513 949)	(384 648)	(416 656)	(496 510)	(802 735)	(474 068)	(692 919)	(820 886)	(545 821)	(342 070)	(5 490 262)
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	29 969	9 753 877
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)	(29 969)	(9 753 877)
Foreign long-term loans (net)	58 059 400	46 626 420	(15 761 600)	-	-	-	6 790 681	-	-	5 451 574	5 596 913	48 703 988
Loans issued for financing (net)	58 059 400	46 626 420	(15 761 600)	-	-	-	6 790 681	-	-	5 451 574	5 596 913	48 703 988
Loans issued (gross)	73 821 000	46 626 420	-	-	-	-	6 790 681	-	-	5 451 574	5 596 913	64 465 588
Scheduled redemptions	-	-	-	-	-	-	-	-	-	-	-	-
Rand value at date of issue	(7 115 000)	-	(7 115 000)	-	-	-	-	-	-	-	-	(7 115 000)
Revaluation	(8 646 600)	-	(8 646 600)	-	-	-	-	-	-	-	-	(8 646 600)
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)	71 434 605	(13 742 081)
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)	74 466 214	(15 977 691)
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)	14 593 850	32 996 089
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	400 240	18 920 874
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	10 849 953	(18 025 699)	(48 580 681)
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)	88 800 829	271 897 478

Table 3.1 Issuance of domestic long-term loans

R thousand	2022/23											
	Revised estimate	April	May	June	July	August	September	October	November	December	January	Year to date
Domestic long-term loans (gross)	357 736 447	28 086 572	37 271 086	31 666 872	52 471 849	38 504 391	39 439 913	34 983 437	36 631 065	19 202 106	19 569 746	337 828 637
Loans issued for financing	340 512 000	23 849 866	30 102 790	29 395 127	52 376 510	35 558 950	38 933 593	34 472 211	36 098 316	18 874 846	19 538 777	319 199 586
Loans issued for switches	8 874 774	3 409 508	4 054 354	1 410 912	1 410 912	-	-	-	-	-	-	8 874 774
Loans issued for repo's (Repo out)	8 349 673	827 198	3 114 942	860 833	-	2 945 441	536 320	513 226	532 749	328 260	29 969	9 753 877
Loans issued for financing (gross)	340 512 000	23 849 866	30 102 790	29 395 127	52 376 510	35 558 950	38 933 593	34 472 211	36 098 316	18 874 846	19 538 777	319 199 586
Cash value	295 910 000	18 674 340	24 447 416	21 418 918	44 379 269	27 074 136	31 465 335	28 730 291	29 636 319	14 388 724	16 011 219	293 421 978
Discount	44 612 000	3 357 671	4 348 042	5 199 615	6 163 152	5 523 545	5 207 637	5 173 710	5 207 637	3 616 198	2 710 299	46 538 863
Premium	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	1 617 855	1 307 332	2 776 593	1 634 089	2 986 026	2 345 644	(116 280)	(158 830)	2 824 253	871 924	(442 779)
Retail Bonds	3 500 000	979 056	826 458	694 534	620 421	1 758 922	940 049	1 714 161	1 433 066	851 922	687 518	10 706 117
Cash value	3 500 000	979 056	826 458	694 534	620 421	1 758 922	940 049	1 714 161	1 433 066	851 922	687 518	10 706 117
R210 (2.85% due 2028/03/31)	-	-	-	-	-	-	-	-	1 176 535	-	-	1 176 535
Cash value	-	-	-	-	-	-	-	-	454 693	-	-	454 693
Discount	-	-	-	-	-	-	-	-	70 307	-	-	70 307
Premium	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	671 535	-	-	671 535
Q203 (1.875% due 2029/03/31)	-	-	2 132 749	1 572 085	202 633	688 200	-	889 188	352 096	-	-	5 845 848
Cash value	-	-	1 472 867	1 097 777	136 373	456 006	-	564 542	217 789	-	-	3 944 354
Discount	-	-	117 223	18 133	19 627	68 994	-	105 458	42 211	-	-	540 646
Premium	-	-	472 749	357 085	47 633	163 200	-	228 188	92 096	-	-	1 360 949
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-
Q203 (2.25% due 2033/02/28)	-	3 010 097	1 884 098	1 173 361	1 683 351	1 228 258	4 393 495	614 455	2 751 965	1 489 648	936 393	19 140 722
Cash value	-	1 661 619	1 037 102	637 856	891 785	636 933	2 244 678	296 246	1 290 227	676 034	440 681	9 805 160
Discount	-	543 381	337 898	212 145	328 215	238 067	865 322	131 754	614 773	333 966	184 319	3 809 840
Premium	-	805 097	509 698	328 361	473 351	353 268	1 283 495	184 456	846 965	459 648	281 393	5 525 722
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-
Q208 (2.25% due 2038/01/31)	-	256 133	772 596	1 786 049	351 367	1 602 308	1 106 653	320 100	118 555	279 936	612 462	7 206 161
Cash value	-	106 623	320 386	737 131	132 272	618 838	402 244	104 790	86 429	212 667	212 667	2 761 312
Discount	-	53 377	159 614	362 869	81 728	356 162	262 756	85 210	31 068	78 571	147 333	1 618 688
Premium	-	96 135	292 596	686 049	136 367	627 308	441 653	130 100	48 555	114 936	252 462	2 826 161
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-
Q246 (2.50% due 2046/03/31)	-	414 894	15 159	2 912 748	1 192 932	2 264 270	948 469	2 673 282	1 293 908	487 717	-	12 204 379
Cash value	-	175 921	6 622	1 248 589	472 648	867 647	344 020	895 165	419 376	142 937	-	4 572 925
Discount	-	99 079	3 378	661 411	302 352	592 333	269 980	794 835	390 624	162 063	-	3 267 075
Premium	-	139 894	5 159	1 002 748	418 932	804 270	343 469	983 282	483 908	152 717	-	4 364 379
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-
Q291 (2.50% due 2049-50-51/12/31)	-	1 536 729	72 130	1 052 350	1 442 806	2 660 992	696 927	2 947 026	1 126 191	279 623	688 404	12 933 178
Cash value	-	575 476	27 382	388 387	453 422	831 347	213 342	703 013	280 487	61 041	188 470	3 702 347
Discount	-	384 524	17 638	261 613	431 578	788 653	206 658	1 051 987	404 513	103 959	216 530	3 867 653
Premium	-	576 729	27 130	402 350	557 806	1 040 992	276 927	1 192 028	461 191	114 623	283 404	4 933 178
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-
R2030 (7.75% due 2030/01/31)	-	1 307 390	3 253 000	-	-	3 253 000	3 353 000	4 410 000	5 962 000	1 300 000	5 206 000	27 844 390
Cash value	-	1 180 688	2 800 590	-	-	2 890 171	2 837 908	3 805 056	5 119 889	1 157 434	4 745 634	24 637 040
Discount	-	126 692	352 450	-	-	362 829	415 492	604 944	742 011	142 566	460 366	3 207 350
Premium	-	-	-	-	-	-	-	-	-	-	-	-
R213 (7.80% due 2031/02/28)	-	-	1 853 000	1 300 000	1 853 000	1 300 000	1 300 000	1 300 000	5 203 000	-	1 920 000	18 842 000
Cash value	-	-	1 611 337	1 070 446	1 491 451	1 070 446	1 045 208	1 008 401	4 129 900	-	1 588 166	15 055 484
Discount	-	-	341 763	229 554	461 549	289 554	254 792	291 599	1 074 100	-	339 814	3 776 516
Premium	-	-	-	-	-	-	-	-	-	-	-	-
R2032 (8.25% due 2032/03/31)	-	4 553 000	3 599 000	1 300 000	2 896 000	3 899 000	3 186 000	2 600 000	5 199 000	1 950 000	1 950 000	31 132 000
Cash value	-	4 054 461	3 133 072	1 131 751	2 448 071	3 332 127	2 707 846	2 165 878	4 413 614	1 626 220	1 707 753	26 720 790
Discount	-	498 539	465 928	168 249	447 929	566 873	478 154	434 125	785 386	323 780	242 247	4 411 210
Premium	-	-	-	-	-	-	-	-	-	-	-	-
R2035 (8.875% due 2035/02/28)	-	3 252 265	5 850 000	3 908 000	3 249 000	1 949 000	2 600 000	2 600 000	1 945 000	3 133 000	5 614 000	34 100 265
Cash value	-	2 911 219	5 100 811	3 328 149	2 668 931	1 662 817	2 239 891	2 139 541	1 648 289	2 620 040	4 838 726	29 167 214
Discount	-	341 046	749 189	579 851	580 069	286 183	360 109	460 459	296 711	503 960	775 274	4 933 051
Premium	-	-	-	-	-	-	-	-	-	-	-	-
R2037 (8.50% due 2037/01/31)	-	1 300 000	-	3 210 000	4 620 000	3 240 000	4 369 000	1 436 000	1 300 000	-	-	19 364 000
Cash value	-	1 121 335	-	2 653 638	3 598 632	2 667 878	3 477 161	1 129 892	1 049 134	-	-	15 657 970
Discount	-	178 665	-	556 362	941 168	891 639	891 639	306 108	250 866	-	-	3 706 130
Premium	-	-	-	-	-	-	-	-	-	-	-	-
R2040 (8.00% due 2040/01/31)	-	1 391 046	3 251 000	3 898 000	3 248 000	3 896 000	3 900 000	2 784 000	3 340 000	1 950 000	1 946 000	29 806 046
Cash value	-	1 225 255	2 742 330	3 195 232	2 579 777	3 246 462	3 179 164	2 190 001	2 681 167	1 540 793	1 601 584	24 195 005
Discount	-	164 791	508 470	701 748	668 223	649 518	720 836	587 999	658 833	406 207	344 416	5 411 041
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-
R2044 (8.75% due 2043-44-45/01/31)	-	1 300 520	2 600 000	3 336 000	4 993 000	-	-	1 300 000	2 694 000	-	-	17 423 520
Cash value	-	1 088 764	2 136 787	2 653 315	3 671 637	-	-	1 044 659	980 768	-	-	13 782 908
Discount	-	211 756	463 213	682 685	1 121 363	-	-	255 341	319 232	-	-	3 640 612
Premium	-	-	-	-	-	-	-	-	-	-	-	-
R2046 (8.75% due 2047-48-49/02/28)	-	4 548 724	3 893 000	3 247 000	3 248 000	1 300 000	1 300 000	-	1 396 000	1 947 000	-	29 879 724
Cash value	-	3 792 903	3 131 632	2 581 056	2 468 649	1 051 754	1 033 285	-	1 062 688	1 478 974	-	16 800 980
Discount	-	755 821	761 368	665 905	779 351	248 246	266 715	-	333 312	468 026	-	4 074 744
Premium	-	-	-	-	-	-	-	-	-	-	-	-
RN027 (6.367% (floating) due 2027/07/11)	-	-	-	-	22 596 000	3 895 000	9 640 000	8 875 000	6 210 000	-	-	51 225 000
Cash value	-	-	-	-	22 596 000	3 932 776	9 786 000	9 033 500	6 349 800	-	-	51 667 776
Discount	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	(27 779)	(116 280)	(158 830)	(139 800)	-	-	(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	January	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)	74 466 214	(15 977 691)
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	364 428 784	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	157 446 097	145 289 346
Corporation for Public Deposits	-	-	-	-	-	-	-	-	-	-	30 000 000	-
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	176 982 687	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	289 962 570	289 962 570
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	161 501 086	161 501 086
Corporation for Public Deposits	-	-	-	-	-	-	-	-	-	-	20 000 000	20 000 000
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	108 461 484	108 461 484
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)	14 593 850	32 996 089
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	400 240	18 920 874
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	400 240	18 920 874
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	(18 025 699)	(48 580 681)
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)	71 434 605	(13 742 081)

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.