Table 3 Summary table of borrowing

R thousand	2014/15 Budget estimate	2014/15 May	2014/15 Year to date	2013/14 Preliminary outcome	2013/14 May	2013/14 Year to date
Domestic short-term loans (net)	23,000,000	(933,560)	1,046,738	23,048,301	(560,121)	13,548,956
Treasury bills	23,000,000	3,447,500	7,205,500	20,220,850	2,800,000	4,570,000
Shorter than 91 days	-	-	-	-	-	-
91 days	2,096,000	1,767,500	3,465,500	(2,457,750)	-	-
182 days	3,922,000	460,000	880,000	4,114,000	750,000	1,350,000
273 days	7,297,000	500,000	1,100,000	5,393,000	850,000	1,380,000
364 days	9,685,000	720,000	1,760,000	13,171,600	1,200,000	1,840,000
Corporation for Public Deposits	-	(4,381,060)	(6,158,762)	2,827,451	(3,360,121)	8,978,956
Domestic long-term loans (net)	132,098,000	18,725,311	32,314,128	149,414,412	16,572,513	29,125,571
Loans issued for financing (net)	132,098,000	18,771,936	32,314,128	150,549,692	16,697,542	29,250,600
Loans issued (gross)	167,103,000	20,775,142	35,791,420	185,571,795	17,919,518	31,520,156
Discount	-	(1,744,269)	(2,948,424)	(13,459,281)	(725,655)	(1,559,220)
Redemptions						
Scheduled	(35,005,000)	(258,937)	(528,868)	(21,527,214)	(496,321)	(710,336)
Buy-backs (excluding book profit)	-	-	-	(35,608)	-	-
Loans issued for switches (net)	-	-	-	(1,135,278)	(133,334)	(133,334)
Loans issued (gross)	-	-	-	9,424,722	506,666	506,666
Discount	-	-	-	-	-	-
Loans switched (excluding book profit)	-	-	-	(10,560,000)	(640,000)	(640,000)
Loans issued for repo's (net)	-	(46,625)	-	(1)	8,305	8,305
Repo out	-	527,107	1,665,325	12,468,160	294,446	2,245,184
Repo in	-	(573,732)	(1,665,325)	(12,468,161)	(286,141)	(2,236,879)
Foreign long-term loans (net)	1,288,000	(55,541)	(1,482,332)	378,428	(15,200,660)	(16,455,959)
Loans issued for financing (net)	1,288,000	(55,541)	(1,482,332)	429,422	(15,200,660)	(16,404,965)
Loans issued (gross)	16,290,000	-	-	19,933,700	-	-
Discount	-	-	-	(314,554)	-	-
Redemptions						
Scheduled						
Rand value at date of issue	(9,113,659)	(30,155)	(963,726)	(13,534,379)	(10,795,015)	(11,732,407)
Revaluation	(5,888,341)	(25,386)	(518,606)	(5,655,345)	(4,405,645)	(4,672,558)
Loans issued for buy-backs (net)	-	-	-	(50,994)	-	(50,994)
Loans issued (gross)	-	-	-	-	-	-
Discount	-	-	-	-	-	-
Buy-backs (excluding book profit)						
Rand value at date of issue	-	-	-	(42,091)	-	(42,091)
Revaluation	-	-	-	(8,903)	-	(8,903)
Change in cash and other balances	23,394,641	4,630,062	30,583,464	(11,151,043)	12,461,475	27,588,570
Change in cash balances	18,894,641	3,598,270	33,290,475	17,564,212	15,291,867	61,517,409
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	(10,482,780)	5,695,714	(34,614,339)	(4,395,767)	(22,749,866)
Surrenders	4,500,000	51,944	630,593	11,385,712	147,281	725,664
Late requests	-	-	-	(9,474)	-	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	11,462,628	(9,033,318)	(5,477,154)	1,418,094	(11,904,637)
Total Borrowing	179,780,641	22,366,272	62,461,998	161,690,099	13,273,207	53,807,138

Table 3.1 Issuance of domestic long-term loans

R thousand		2014/15 Budget estimate	2014/15 May	2014/15 Year to date	2013/14 Preliminary outcome	2013/14 May	2013/14 Year to date
Domestic long-term loans (gross)		167,103,000	21,302,249	37,456,745	207,464,677	18,720,630	34,272,006
Loans issued for financing		167,103,000	20,775,142	35,791,420	185,571,795	17,919,518	31,520,156
Loans issued for switches		-	-	-	9,424,722	506,666	506,666
Loans issued for repo's (Repo out)		-	527,107	1,665,325	12,468,160	294,446	2,245,184
Loans issued for financing (gross)		167,103,000	20,775,142	35,791,420	185,571,795	17,919,518	31,520,156
Cash value		167,103,000	19,246,812	32,977,613	172,731,657	17,239,146	29,963,701
Discount		-	1,744,269	2,948,424	13,459,281	725,655	1,559,220
Premium		-	(620,216)	(755,973)	(3,889,266)	(739,405)	(1,069,388)
Revaluation		-	404,277	621,356	3,270,123	694,122	1,066,623
Retail Bonds		-	190,990	403,158	2,849,216	183,927	351,524
Cash value		-	190,990	403,158	2,849,216	183,927	351,524
I2025 (2.00% 2025/01/31)	1)	-	934,725	1,622,148	9,839,254	809,609	1,320,665
Cash value		-	888,033	1,540,899	9,502,465	685,000	1,125,000
Discount		-	-	-	18,467	-	-
Premium		-	(38,033)	(60,899)	(305,932)	-	-
Revaluation		-	84,725	142,148	624,254	124,609	195,665
I2038 (2.25% 2038/01/31)	1)	-	1,651,042	2,806,854	10,467,649	2,092,085	3,047,138
Cash value		-	1,612,426	2,712,000	10,008,818	1,830,000	2,675,000
Discount		-	-	-	109,935	-	-
Premium		-	(112,426)	(152,000)	(293,753)	-	-
Revaluation		-	151,042	246,854	642,649	262,085	372,138
I2046 (2.5% 2046/03/31)	1)	-	-	-	7,932,301	-	-
Cash value		-	-	-	7,950,060	-	-
Discount		-	-	-	4,245	-	-
Premium		-	-	-	(114,305)	-	-
Revaluation		-	-	-	92,301	-	-
I2050 (2.50% 2049-50-51/12/31)	1)	-	1,818,510	2,592,354	6,904,362	1,792,428	3,098,820
Cash value		-	1,887,645	2,670,962	7,041,859	1,485,000	2,600,000
Discount		-	-	-	25,765	-	-
Premium		-	(237,645)	(310,962)	(517,624)	-	-
Revaluation		-	168,510	232,354	354,362	307,428	498,820
R186 (10.50% 2025-26-27/12/21)		-	1,501,000	1,501,000	6,953,354	905,334	905,334
Cash value		-	1,733,112	1,733,112	8,447,340	1,167,081	1,167,081
Discount		-	-	-	-	-	-
Premium		-	(232,112)	(232,112)	(1,493,986)	(261,747)	(261,747)
R209 (6.25% 2036/03/31)		-	3,005,000	3,805,000	9,546,000	2,100,000	4,690,000
Cash value		-	2,223,778	2,826,254	7,580,726	1,809,760	3,982,148
Discount		-	781,222	978,746	1,965,274	290,240	707,852
Premium		-	-	-	-	-	-
R210 (2.60% 2028/03/31)	1)	-	-	-	4,946,557	-	-
Cash value		-	-	-	3,647,485	-	-
Discount		-	-	-	-	-	-
Premium		-	-	-	(257,485)	-	-
Revaluation		-	-	-	1,556,557	-	-
R213 (7.00% 2031/02/28)		-	1,727,000	2,527,000	24,620,999	3,879,000	6,048,000
Cash value		-	1,468,566	2,139,883	21,480,904	3,685,254	5,722,544
Discount		-	258,434	387,117	3,140,095	193,746	325,456
Premium		-	-	-	-	-	-
R214 (6.50% 2041/02/28)		-	1,127,000	2,528,000	19,035,000	1,575,000	3,261,000
Cash value		-	836,984	1,879,482	14,316,250	1,333,331	2,735,088
Discount		-	290,016	648,518	4,718,750	241,669	525,912
Premium		-	-	-	-	-	-
R2023 (7.75% 2023/02/28)		-	827,000	2,394,000	27,104,000	3,313,000	5,665,000
Cash value		-	794,725	2,300,093	27,517,590	3,658,873	6,226,574
Discount		-	32,275	93,907	224,722	-	-
Premium		-	-	-	(638,312)	(345,873)	(561,574)
R2030 (7.75% 2030/01/31)		-	3,853,000	6,775,000	15,596,000	-	-
Cash value		-	3,605,888	6,319,585	14,295,660	-	-
Discount		-	247,112	455,415	1,300,340	-	-
Premium		-	-	-	-	-	-
R2037 (8.50% 2037/01/31)		-	1,952,000	4,310,000	19,616,000	-	-
Cash value		-	1,866,589	4,073,285	18,474,432	-	-
Discount		-	85,411	236,715	1,141,567	-	-
Premium		-	-	-	-	-	-
R2048 (8.75% 2047-48-49/02/28)		-	2,186,000	4,521,000	19,839,000	1,267,000	3,127,000
Cash value		-	2,136,201	4,372,994	19,296,748	1,398,785	3,373,067
Discount		-	49,799	148,006	810,121	-	-
Premium		-	-	-	(267,869)	(131,785)	(246,067)

Table 3.1 Issuance of domestic long-term loans (continued page 2)

	2014/15			2013/14		
R thousand	Budget estimate	May	Year to date	Preliminary outcome	May	Year to date
Amortised interest on Zero Coupon Bonds (cash value)	-	1,875	5,906	98,805	2,135	5,675
Z006 (13.91% 2013/08/31)	-	-	-	1,951	-	-
Z009 (12.15% 2013/11/30)	-	-	-	993	482	482
Z014 (12.60% 2015/06/30)	-	-	-	16,675	-	-
Z018 (13.35% 2014/03/31)	-	-	-	824	-	-
Z019 (13.30% 2014/06/30)	-	-	-	2,831	-	-
Z020 (13.20% 2015/10/19)	-	-	4,031	7,317	-	3,540
Z021 (12.60% 2009/04/30)	-	-	-	-	-	-
Z025 (13.00% 2014/11/30)	-	1,875	1,875	3,413	1,653	1,653
Z071 (15.64% 2015/07/01)	-	-	-	55,665	-	-
Z083 (15.25% 2019/09/30)	-	-	-	9,136	-	-
Capitalised interest on Retail Bonds (cash value)	-	-	-	223,298	-	-
Corporate Retail Bond	-	-	-	-	-	-
RB01	-	-	-	82,417	-	-
RB02	-	-	-	43,012	-	-
RB03	-	-	-	97,870	-	-
Loans issued for switches	-	-	-	9,424,722	506,666	506,666
Cash value	-	-	-	11,045,757	677,369	677,369
Discount	-	-	-	-	-	-
Premium	-	-	-	(1,621,035)	(170,703)	(170,703)
Revaluation	-	-	-	-	-	-
R157 (13.50% 2014-15-16/09/15)	-	-	-	2,814,456	-	-
Cash value	-	-	-	3,169,745	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	(355,289)	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	-	6,610,266	506,666	506,666
Cash value	-	-	-	7,876,012	677,369	677,369
Discount	-	-	-	-	-	-
Premium	-	-	-	(1,265,746)	(170,703)	(170,703)
Loans issued for repo's (Repo out)	-	527,107	1,665,325	12,468,160	294,446	2,245,184
Cash value	-	527,107	1,665,325	12,468,160	294,446	2,245,184
Margin call payable	-	-	-	10,453	-	-
Cash value	-	-	-	10,453	-	-
I2025 (2.00% 2025/01/31)	-	-	-	2,775,199	294,446	294,446
Cash value	-	-	-	2,775,199	294,446	294,446
R157 (13.50% 2014-15-16/09/15)	-	-	-	523,142	-	-
Cash value	-	-	-	523,142	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	-	4,539,391	-	-
Cash value	-	-	-	4,539,391	-	-
R206 (7.50% 2014/01/15)	-	-	-	175,940	-	-
Cash value	-	-	-	175,940	-	-
R201 (8.75% 2014/12/21)	-	-	-	677,290	-	-
Cash value	-	-	-	677,290	-	-
R203 (8.25% 2017/09/15)	-	-	-	635,682	-	-
Cash value	-	-	-	635,682	-	-
R204 (8.00% 2018/12/21)	-	-	-	5,642	-	5,642
Cash value	-	-	-	5,642	-	5,642
R207 (7.25% 2020/01/15)	-	-	1,091,593	325,113	-	-
Cash value	-	-	1,091,593	325,113	-	-
R208 (6.75% 2021/03/31)	-	527,107	573,732	594,576	-	268,958
Cash value	-	527,107	573,732	594,576	-	268,958
R2037 (8.5% 2037/07/19)	-	-	-	128,961	-	-
Cash value	-	-	-	128,961	-	-
R2023 (7.75% 2023/02/28)	-	-	-	2,076,770	-	1,676,138
Cash value	-	-	-	2,076,770	-	1,676,138

Table 3.2 Redemption of domestic long-term loans

R thousand	2014/15 Budget estimate	2014/15 May	2014/15 Year to date	2013/14 Preliminary outcome	2013/14 May	2013/14 Year to date
Redemption of domestic long-term loans	35,005,000	832,669	2,194,193	44,591,032	1,422,462	3,587,215
Scheduled	35,005,000	258,937	528,868	21,527,214	496,321	710,336
Due to switches	-	-	-	10,560,000	640,000	640,000
Due to repo's (Repo in)	-	573,732	1,665,325	12,468,161	286,141	2,236,879
Due to buy-backs	-	-	-	35,657	-	-
Scheduled redemptions	35,005,000	258,937	528,868	21,527,214	496,321	710,336
R179 (10.00% 2013/08/1)	-	-	-	60,000	-	-
Z006 (00.00% 2013/08/13)	-	-	-	30,000	-	-
Z018 (13.35% 2012/03/31)	-	-	-	6,800	-	-
Z009 (00.00% 2013/11/30)	-	-	-	8,917	-	-
R260 (7.5% 2014/01/15)	-	-	-	16,525,673	-	-
Retail Bonds	-	258,937	528,855	4,895,811	496,321	710,336
Former regional authorities' debt	-	-	13	13	-	-
Redemptions due to switches	-	-	-	10,560,000	640,000	640,000
Cash value	-	-	-	11,013,900	676,264	676,264
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(453,900)	(36,264)	(36,264)
R201 (8.75% 2014/12/21)	-	-	-	10,560,000	640,000	640,000
Cash value	-	-	-	11,013,900	676,264	676,264
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(453,900)	(36,264)	(36,264)
Due to repo's (Repo in)	-	573,732	1,665,325	12,468,161	286,141	2,236,879
Cash value	-	573,732	1,665,325	12,468,161	286,141	2,236,879
Margin call receivable	-	-	-	10,453	-	-
Cash value	-	-	-	10,453	-	-
I2025 (2.00% 2025/01/31)	-	-	-	2,775,199	286,141	286,141
Cash value	-	-	-	2,775,199	286,141	286,141
R157 (13.50% 2014-15-16/09/15)	-	-	-	539,373	-	-
Cash value	-	-	-	539,373	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	-	4,431,543	-	-
Cash value	-	-	-	4,431,543	-	-
R206 (7.50% 2014/01/15)	-	-	-	175,940	-	-
Cash value	-	-	-	175,940	-	-
R201 (8.75% 2014/12/31)	-	-	-	768,906	-	-
Cash value	-	-	-	768,906	-	-
R203 (8.25% 2017/09/15)	-	-	-	635,682	-	-
Cash value	-	-	-	635,682	-	-
R204 (8.00% 2018/12/21)	-	-	-	5,642	-	5,642
Cash value	-	-	-	5,642	-	5,642
R207 (7.25% 2020/01/15)	-	-	1,091,593	325,113	-	-
Cash value	-	-	1,091,593	325,113	-	-
R208 (6.75% 2021/03/31)	-	573,732	573,732	594,577	-	268,958
Cash value	-	573,732	573,732	594,577	-	268,958
R2037 (8.5% 2037/07/19)	-	-	-	128,961	-	-
Cash value	-	-	-	128,961	-	-
R2023 (7.75% 2023/02/28)	-	-	-	2,076,770	-	1,676,138
Cash value	-	-	-	2,076,770	-	1,676,138
Due to buy-backs	-	-	-	35,657	-	-
Cash value	-	-	-	38,873	-	-
Book profit	-	-	-	49	-	-
Book loss	-	-	-	(3,265)	-	-
R001 (4.50% PERP)	-	-	-	22	-	-
Cash value	-	-	-	10	-	-
Book profit	-	-	-	12	-	-
Book loss	-	-	-	-	-	-
R002 (5.00% PERP)	-	-	-	75	-	-
Cash value	-	-	-	38	-	-
Book profit	-	-	-	37	-	-
Book loss	-	-	-	-	-	-
TR31 (9.75% PERP)	-	-	-	17,670	-	-
Cash value	-	-	-	18,936	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(1,266)	-	-
TR32 (10.00% PERP)	-	-	-	5,700	-	-
Cash value	-	-	-	6,261	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(561)	-	-
Z071 (0.00% 2015/07/01)	-	-	-	12,189	-	-
Cash value	-	-	-	13,627	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(1,438)	-	-

Table 3.3 Issuance and redemption of foreign loans

R thousand	2014/15 Budget estimate	2014/15 May	2014/15 Year to date	2013/14 Preliminary outcome	2013/14 May	2013/14 Year to date
Foreign loans issued (gross)	-	-	-	19,933,700	-	-
Loans issued for financing	-	-	-	19,933,700	-	-
Loans issued for switches	-	-	-	-	-	-
Loans issued for buy-backs	-	-	-	-	-	-
Loans issued for financing (gross)	16,290,000	-	-	19,933,700	-	-
Cash value	16,290,000	-	-	19,619,146	-	-
Discount	-	-	-	314,554	-	-
Premium	-	-	-	-	-	-
TY2/90 5.875% US Dollar Notes due 2025/09/16	-	-	-	19,933,700	-	-
Cash value	-	-	-	19,619,146	-	-
Discount	-	-	-	314,554	-	-
Premium	-	-	-	-	-	-
Redemption of foreign long-term loans	-	55,541	1,482,332	19,240,718	15,200,660	16,455,959
Scheduled	-	55,541	1,482,332	19,189,724	15,200,660	16,404,965
Due to switches	-	-	-	-	-	-
Due to buy-backs	-	-	-	50,994	-	50,994
Scheduled redemptions	15,002,000	55,541	1,482,332	19,189,724	15,200,660	16,404,965
Rand value at date of issue	9,113,659	30,155	963,726	13,534,379	10,795,015	11,732,407
Revaluation	5,888,341	25,386	518,606	5,655,345	4,405,645	4,672,558
TY2/64 Kwandebele Water Augmentation Project due 2021/05/20	-	4,817	4,817	9,055	4,273	4,273
Rand value at date of issue	-	1,940	1,940	3,880	1,940	1,940
Revaluation	-	2,877	2,877	5,175	2,333	2,333
TY2/73A Ausfuhrkredit/Commerzbank/Kreditanstalt due 2017/07/25	-	-	-	1,128,805	-	-
Rand value at date of issue	-	-	-	685,940	-	-
Revaluation	-	-	-	442,865	-	-
TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt due 2014/04/29	-	-	80,059	435,575	191,906	256,581
Rand value at date of issue	-	-	44,466	283,600	127,360	171,826
Revaluation	-	-	35,593	151,975	64,546	84,755
TY2/73C Société Générale/Paribas due 2015/05/28	-	50,724	50,724	252,299	44,481	44,481
Rand value at date of issue	-	28,215	28,215	141,428	28,215	28,215
Revaluation	-	22,509	22,509	110,871	16,266	16,266
TY2/73E Barclays Bank PLC due 2020/10/15	-	-	1,346,732	1,139,630	-	1,139,630
Rand value at date of issue	-	-	889,105	892,926	-	892,926
Revaluation	-	-	457,627	246,704	-	246,704
TY2/81 Euro Notes due 2013/05/16	-	-	-	16,224,360	14,960,000	14,960,000
Rand value at date of issue	-	-	-	11,526,605	10,637,500	10,637,500
Revaluation	-	-	-	4,697,755	4,322,500	4,322,500
Due to buy-backs	-	-	-	50,994	-	50,994
Rand value at date of issue	-	-	-	42,091	-	42,091
Revaluation	-	-	-	8,903	-	8,903
TY2/73E Barclays Bank PLC due 2020/10/15	-	-	-	50,994	-	50,994
Rand value at date of issue	-	-	-	42,091	-	42,091
Revaluation	-	-	-	8,903	-	8,903

Table 3.4 Change in cash and other balances

R thousand		2014/15 Budget estimate	2014/15 May	2014/15 Year to date	2013/14 Preliminary outcome	2013/14 May	2013/14 Year to date
Change in cash balances	*1)*	18,894,641	3,598,270	33,290,475	17,564,212	15,291,867	61,517,409
Opening balance		186,411,000	154,201,794	183,893,999	201,458,210	155,232,668	201,458,210
Reserve Bank accounts		-	130,224,405	130,243,526	130,945,631	128,962,799	130,945,631
Commercial Banks - Tax and Loan accounts		-	23,977,389	53,650,473	70,512,579	26,269,869	70,512,579
Closing balance		167,516,359	150,603,524	150,603,524	183,893,998	139,940,801	139,940,801
Reserve Bank accounts		-	129,830,412	129,830,412	130,243,526	114,988,564	114,988,564
Commercial Banks - Tax and Loan accounts		-	20,773,112	20,773,112	53,650,473	24,952,237	24,952,237
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		-	(10,482,780)	5,695,714	(34,614,339)	(4,395,767)	(22,749,866)
Surrenders by National Departments	*2)*	4,500,000	51,944	630,593	11,385,712	147,281	725,664
2013/2014		4,500,000	51,944	630,593	11,385,712	147,281	725,664
2012/2013		-	-	-	-	-	-
Late requests by National Departments	*3)*	-	-	-	(9,474)	-	-
2013/2014		-	-	-	(9,474)	-	-
2012/2013		-	-	-	-	-	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		-	11,462,628	(9,033,318)	(5,477,154)	1,418,094	(11,904,637)
Total change in cash and other balances		23,394,641	4,630,062	30,583,464	(11,151,043)	12,461,475	27,588,570

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