

**Table 3 Summary table of borrowing**

R thousand	2014/15			2013/14		
	Budget estimate	July	Year to date	Preliminary outcome	July	Year to date
<b>Domestic short-term loans (net)</b>	<b>23,000,000</b>	<b>10,119,482</b>	<b>18,350,495</b>	<b>23,048,301</b>	<b>(2,528,658)</b>	<b>17,640,283</b>
Treasury bills	23,000,000	2,623,500	13,052,200	20,220,850	2,855,000	12,815,420
Shorter than 91 days	-	-	-	-	-	-
91 days	2,096,000	398,500	4,325,200	(2,457,750)	-	2,494,420
182 days	3,922,000	575,000	2,847,000	4,114,000	775,000	3,381,000
273 days	7,297,000	750,000	2,500,000	5,393,000	880,000	2,940,000
364 days	9,685,000	900,000	3,380,000	13,171,600	1,200,000	4,000,000
Corporation for Public Deposits	-	7,495,982	5,298,295	2,827,451	(5,383,658)	4,824,863
<b>Domestic long-term loans (net)</b>	<b>132,098,000</b>	<b>16,599,033</b>	<b>62,523,439</b>	<b>149,414,412</b>	<b>14,600,671</b>	<b>55,878,162</b>
Loans issued for financing (net)	132,098,000	16,595,541	62,519,947	150,549,692	15,061,679	55,896,047
Loans issued (gross)	167,103,000	17,862,140	68,395,822	185,571,795	16,408,858	60,973,155
Discount	-	(914,021)	(4,733,736)	(13,459,281)	(1,002,005)	(3,793,060)
Redemptions	-	-	-	-	-	-
Scheduled	(35,005,000)	(352,578)	(1,142,139)	(21,527,214)	(345,174)	(1,284,048)
Buy-backs (excluding book profit)	-	-	-	(35,608)	-	-
Loans issued for switches (net)	-	-	-	(1,135,278)	(158,747)	(292,081)
Loans issued (gross)	-	-	-	9,424,722	1,041,253	1,547,919
Discount	-	-	-	-	-	-
Loans switched (excluding book profit)	-	-	-	(10,560,000)	(1,200,000)	(1,840,000)
Loans issued for repo's (net)	-	3,492	3,492	(1)	(302,261)	274,196
Repo out	-	270,809	1,963,960	12,468,160	838,449	5,095,097
Repo in	-	(267,317)	(1,960,468)	(12,468,161)	(1,140,710)	(4,820,901)
<b>Foreign long-term loans (net)</b>	<b>1,288,000</b>	<b>16,771,478</b>	<b>4,794,146</b>	<b>378,428</b>	<b>(526,155)</b>	<b>(16,982,114)</b>
Loans issued for financing (net)	1,288,000	16,771,478	4,794,146	429,422	(526,155)	(16,931,120)
Loans issued (gross)	16,290,000	17,575,809	17,575,809	19,933,700	-	-
Discount	-	(227,854)	(227,854)	(314,554)	-	-
Redemptions	-	-	-	-	-	-
Scheduled	-	-	-	-	-	-
Rand value at date of issue	(9,113,659)	(342,970)	(7,796,696)	(13,534,379)	(342,970)	(12,075,377)
Revaluation	(5,888,341)	(233,507)	(4,757,113)	(5,655,345)	(183,185)	(4,855,743)
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)
<b>Change in cash and other balances</b>	<b>23,394,641</b>	<b>26,163,234</b>	<b>18,853,377</b>	<b>(11,151,043)</b>	<b>46,194,881</b>	<b>34,595,865</b>
Change in cash balances	18,894,641	21,222,561	17,629,732	17,564,212	46,539,157	66,424,997
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	7,301,377	20,015,665	(34,614,339)	3,962,120	(15,130,125)
Surrenders	4,500,000	143,289	874,172	11,385,712	4	968,557
Late requests	-	-	-	(9,474)	-	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(2,503,992)	(19,666,191)	(5,477,154)	(4,306,400)	(17,667,564)
<b>Total borrowing</b>	<b>179,780,641</b>	<b>69,653,227</b>	<b>104,521,457</b>	<b>161,690,099</b>	<b>57,740,739</b>	<b>91,132,196</b>

Table 3.1 Issuance of domestic long-term loans

R thousand	2014/15			2013/14			
	Budget estimate	July	Year to date	Preliminary outcome	July	Year to date	
<b>Domestic long-term loans (gross)</b>	<b>167,103,000</b>	<b>18,132,949</b>	<b>70,359,782</b>	<b>207,464,677</b>	<b>18,288,560</b>	<b>67,616,171</b>	
Loans issued for financing	167,103,000	17,862,140	68,395,822	185,571,795	16,408,858	60,973,155	
Loans issued for switches	-	-	-	9,424,722	1,041,253	1,547,919	
Loans issued for repo's (Repo out)	-	270,809	1,963,960	12,468,160	838,449	5,095,097	
<b>Loans issued for financing (gross)</b>	<b>167,103,000</b>	<b>17,862,140</b>	<b>68,395,822</b>	<b>185,571,795</b>	<b>16,408,858</b>	<b>60,973,155</b>	
Cash value	167,103,000	16,866,706	63,944,581	172,731,657	15,207,990	56,946,791	
Discount	-	914,021	4,733,736	13,459,281	1,002,005	3,793,060	
Premium	-	(387,086)	(1,632,176)	(3,889,266)	(22,904)	(1,281,873)	
Revaluation	-	466,499	1,349,681	3,270,123	221,767	1,515,177	
Retail Bonds	-	236,591	870,066	2,849,216	219,123	700,599	
Cash value	-	236,591	870,066	2,849,216	219,123	700,599	
I2025 (2.00% 2025/01/31)	1)	-	1,283,694	3,927,065	9,839,254	1,665,121	3,603,401
Cash value	-	-	1,186,013	3,682,970	9,502,465	1,525,000	3,205,000
Discount	-	-	-	-	18,467	-	-
Premium	-	-	(46,013)	(147,970)	(305,932)	-	-
Revaluation	-	-	143,694	392,065	624,254	140,121	398,401
I2038 (2.25% 2038/01/31)	1)	-	1,344,757	4,847,550	10,467,649	957,781	4,887,129
Cash value	-	-	1,299,637	4,695,519	10,008,818	915,000	4,415,000
Discount	-	-	-	-	109,935	-	-
Premium	-	-	(104,637)	(315,519)	(293,753)	-	-
Revaluation	-	-	149,757	467,550	642,649	42,781	472,129
I2046 (2.5% 2046/03/31)	1)	-	965,209	2,709,873	7,932,301	728,429	728,429
Cash value	-	-	1,040,978	2,941,228	7,950,060	715,000	715,000
Discount	-	-	-	-	4,245	-	-
Premium	-	-	(130,978)	(371,228)	(114,305)	-	-
Revaluation	-	-	55,209	139,873	92,301	13,429	13,429
I2050 (2.50% 2049-50-51/12/31)	1)	-	623,677	3,216,031	6,904,362	475,436	4,871,218
Cash value	-	-	636,066	3,309,028	7,041,859	450,000	4,240,000
Discount	-	-	-	-	25,765	-	-
Premium	-	-	(83,066)	(394,028)	(517,624)	-	-
Revaluation	-	-	68,677	301,031	354,362	25,436	631,218
R186 (10.50% 2025-26-27/12/21)	-	-	-	2,402,000	6,953,354	7,281	1,712,615
Cash value	-	-	-	2,783,039	8,447,340	8,751	2,143,611
Discount	-	-	-	-	-	-	-
Premium	-	-	-	(381,039)	(1,493,986)	(1,470)	(430,996)
R209 (6.25% 2036/03/31)	-	-	-	3,805,000	9,546,000	-	6,240,000
Cash value	-	-	-	2,826,254	7,580,726	-	5,175,016
Discount	-	-	-	978,746	1,965,274	-	1,064,984
Premium	-	-	-	-	-	-	-
R210 (2.60% 2028/03/31)	1)	-	-	-	4,946,557	-	-
Cash value	-	-	-	-	3,647,485	-	-
Discount	-	-	-	-	-	-	-
Premium	-	-	-	-	(257,485)	-	-
Revaluation	-	-	-	-	1,556,557	-	-
R212 (2.75% 2022/01/31)	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-
R213 (7.00% 2031/02/28)	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-
R214 (6.50% 2041/02/28)	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-
R2023 (7.75% 2023/02/28)	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-
R2030 (7.75% 2030/01/31)	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-
R2032 (8.25% 2032/03/31)	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-
R2037 (8.50% 2037/01/31)	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-
R2044 (8.75% 2043-44-45/01/31)	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-
R2046 (8.75% 2047-48-49/02/28)	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-

1) Premium on the inflation-linked bonds was included in "revaluation". During October 2013 an adjustment was made to disclose it in line with bond accounting standards

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

R thousand	2014/15			2013/14		
	Budget estimate	July	Year to date	Preliminary outcome	July	Year to date
Amortised interest on Zero Coupon Bonds (cash value)	-	30,050	46,816	98,805	26,687	41,764
Z006 (13.91% 2013/08/31)	-	-	-	1,951	-	-
Z009 (12.15% 2013/11/30)	-	-	-	993	-	482
Z014 (12.60% 2015/06/30)	-	-	9,301	16,675	-	8,032
Z018 (13.35% 2014/03/31)	-	-	-	824	-	-
Z019 (13.30% 2014/06/30)	-	-	1,559	2,831	-	1,370
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	3,413	-	1,653
Z071 (15.64% 2015/07/01)	-	30,050	30,050	55,665	26,687	26,687
Z083 (15.25% 2019/09/30)	-	-	-	9,136	-	-
Capitalised interest on Retail Bonds (cash value)	-	-	4,259	223,298	-	-
Corporate Retail Bond	-	-	-	-	-	-
RB01	-	-	4,259	82,417	-	-
RB02	-	-	-	43,012	-	-
RB03	-	-	-	97,870	-	-
Loans issued for switches	-	-	-	9,424,722	1,041,253	1,547,919
Cash value	-	-	-	11,045,757	1,252,221	1,929,590
Discount	-	-	-	-	-	-
Premium	-	-	-	(1,621,035)	(210,968)	(381,671)
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	1,041,253	1,547,919
Cash value	-	-	-	7,876,012	1,252,221	1,929,590
Discount	-	-	-	-	-	-
Premium	-	-	-	(1,265,746)	(210,968)	(381,671)
Loans issued for repo's (Repo out)	-	270,809	1,963,960	12,468,160	838,449	5,095,097
Cash value	-	270,809	1,963,960	12,468,160	838,449	5,095,097
Margin call payable	-	3,492	3,492	10,453	-	-
Cash value	-	3,492	3,492	10,453	-	-
I205 (2.00% 2025/01/31)	-	-	-	2,775,199	274,196	1,154,505
Cash value	-	-	-	2,775,199	274,196	1,154,505
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	534,308	1,624,132
Cash value	-	-	-	4,539,391	534,308	1,624,132
R206 (7.50% 2014/01/15)	-	-	-	175,940	-	-
Cash value	-	-	-	175,940	-	-
I208 (2.250% 2038/01/31)	-	-	27,826	-	-	-
Cash value	-	-	27,826	-	-	-
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)	-	198,902	1,290,495	325,113	-	200,959
Cash value	-	198,902	1,290,495	325,113	-	200,959
R208 (6.75% 2021/03/31)	-	-	573,732	594,576	20,724	289,682
Cash value	-	-	573,732	594,576	20,724	289,682
R2037 (8.5% 2037/07/19)	-	-	-	128,961	-	-
Cash value	-	-	-	128,961	-	-
R2032 (8.25% 2032/03/31)	-	68,415	68,415	-	-	-
Cash value	-	68,415	68,415	-	-	-
R2023 (7.75% 2023/02/28)	-	-	-	2,076,770	9,221	1,820,177
Cash value	-	-	-	2,076,770	9,221	1,820,177

Table 3.2 Redemption of domestic long-term loans

R thousand	2014/15			2013/14		
	Budget estimate	July	Year to date	Preliminary outcome	July	Year to date
<b>Redemption of domestic long-term loans</b>	<b>35,005,000</b>	<b>619,895</b>	<b>3,102,607</b>	<b>44,591,032</b>	<b>2,685,884</b>	<b>7,944,949</b>
Scheduled	35,005,000	352,578	1,142,139	21,527,214	345,174	1,284,048
Due to switches	-	-	-	10,560,000	1,200,000	1,840,000
Due to repo's (Repo in)	-	267,317	1,960,468	12,468,161	1,140,710	4,820,901
Due to buy-backs	-	-	-	35,657	-	-
<b>Scheduled redemptions</b>	<b>35,005,000</b>	<b>352,578</b>	<b>1,142,139</b>	<b>21,527,214</b>	<b>345,174</b>	<b>1,284,048</b>
R179 (10.00% 2013/08/1)	-	-	-	60,000	-	-
Z006 (00.00% 2013/08/13)	-	-	-	30,000	-	-
Z018 (13.35% 2012/03/31)	-	-	25,000	6,800	-	-
Z009 (00.00% 2013/11/30)	-	-	-	8,917	-	-
R260 (7.5% 2014/01/15)	-	-	-	16,525,673	-	-
Retail Bonds	-	352,578	1,117,126	4,895,811	345,174	1,284,048
Former regional authorities' debt	-	-	13	13	-	-
<b>Redemptions due to switches</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,560,000</b>	<b>1,200,000</b>	<b>1,840,000</b>
Cash value	-	-	-	11,013,900	1,252,661	1,928,925
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(453,900)	(52,661)	(88,925)
R201 (8.75% 2014/12/21)	-	-	-	10,560,000	1,200,000	1,840,000
Cash value	-	-	-	11,013,900	1,252,661	1,928,925
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(453,900)	(52,661)	(88,925)
<b>Due to repo's (Repo in)</b>	<b>-</b>	<b>267,317</b>	<b>1,960,468</b>	<b>12,468,161</b>	<b>1,140,710</b>	<b>4,820,901</b>
Cash value	-	267,317	1,960,468	12,468,161	1,140,710	4,820,901
Margin call receivable	-	-	-	10,453	-	-
Cash value	-	-	-	10,453	-	-
I2025 (2.00% 2025/01/31)	-	-	-	2,775,199	576,457	880,309
Cash value	-	-	-	2,775,199	576,457	880,309
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	534,308	1,624,132
Cash value	-	-	-	4,431,543	534,308	1,624,132
R206 (7.50% 2014/01/15)	-	-	-	175,940	-	-
Cash value	-	-	-	175,940	-	-
I2038 (2.250% 2038/01/31)	-	-	27,826	-	-	-
Cash value	-	-	27,826	-	-	-
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)	-	198,902	1,290,495	325,113	-	200,959
Cash value	-	198,902	1,290,495	325,113	-	200,959
R208 (6.75% 2021/03/31)	-	-	573,732	594,577	-	289,682
Cash value	-	-	573,732	594,577	20,724	289,682
R2037 (8.5% 2037/07/19)	-	-	-	128,961	-	-
Cash value	-	-	-	128,961	-	-
R2032 (8.25% 2032/03/31)	-	68,415	68,415	-	-	-
Cash value	-	68,415	68,415	-	-	-
R2023 (7.75% 2023/02/28)	-	-	-	2,076,770	9,221	1,820,177
Cash value	-	-	-	2,076,770	9,221	1,820,177
<b>Due to buy-backs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35,657</b>	<b>-</b>	<b>-</b>
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			2013/14		
	Budget estimate	July	Year to date	Preliminary outcome	July	Year to date
<b>Foreign loans issued (gross)</b>	-	17,575,809	17,575,809	19,933,700	-	-
Loans issued for financing	-	17,575,809	17,575,809	19,933,700	-	-
Loans issued for switches	-	-	-	-	-	-
Loans issued for buy-backs	-	-	-	-	-	-
<b>Loans issued for financing (gross)</b>	16,290,000	17,575,809	17,575,809	19,933,700	-	-
Cash value	16,290,000	17,347,955	17,347,955	19,619,146	-	-
Discount	-	227,854	227,854	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	-	-	-	-	-	-
TY2/91 5.375% US Dollar Notes due 2044/07/24	-	10,499,700	10,499,700	-	-	-
Cash value	-	10,321,520	10,321,520	-	-	-
Discount	-	178,180	178,180	-	-	-
Premium	-	-	-	-	-	-
TY2/92 3.750% Euro Notes due 2026/07/24	-	7,076,109	7,076,109	-	-	-
Cash value	-	7,026,435	7,026,435	-	-	-
Discount	-	49,674	49,674	-	-	-
Premium	-	-	-	-	-	-
<b>Redemption of foreign long-term loans</b>	15,002,000	576,477	12,553,809	19,240,718	526,155	16,982,114
Scheduled	15,002,000	576,477	12,553,809	19,189,724	526,155	16,931,120
Due to switches	-	-	-	-	-	-
Due to buy-backs	-	-	-	50,994	-	50,994
<b>Scheduled redemptions</b>	15,002,000	576,477	12,553,809	19,189,724	526,155	16,931,120
Rand value at date of issue	9,113,659	342,970	7,796,696	13,534,379	342,970	12,075,377
Revaluation	5,888,341	233,507	4,757,113	5,655,345	183,185	4,855,743
TY2/64 Kwandebele Water Augmentation Project due 2021/05/20	-	-	4,817	9,055	-	4,273
Rand value at date of issue	-	-	1,940	3,880	-	1,940
Revaluation	-	-	2,877	5,175	-	2,333
TY2/83 RSA note due 2014/06/2	-	-	10,495,000	-	-	-
Rand value at date of issue	-	-	6,490,000	-	-	-
Revaluation	-	-	4,005,000	-	-	-
TY2/73A Ausfuhrkredit/Commerzbank/Kreditanstalt due 2017/07/25	-	576,477	576,477	1,128,805	526,155	526,155
Rand value at date of issue	-	342,970	342,970	685,940	342,970	342,970
Revaluation	-	233,507	233,507	442,865	183,185	183,185
TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt due 2014/04/29	-	-	80,059	435,575	-	256,581
Rand value at date of issue	-	-	44,466	283,600	-	171,626
Revaluation	-	-	35,593	151,975	-	84,755
TY2/73C Soci�t� G�n�rale/Paribas due 2015/05/28	-	-	50,724	252,299	-	44,481
Rand value at date of issue	-	-	28,215	141,428	-	28,215
Revaluation	-	-	22,509	110,871	-	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
Rand value at date of issue	-	-	-	11,526,605	-	10,637,500
Revaluation	-	-	-	4,697,755	-	4,322,500
<b>Due to buy-backs</b>	-	-	-	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			2013/14		
		Budget estimate	July	Year to date	Preliminary outcome	July	Year to date
<b>Change in cash balances</b>	1)	<b>18,894,641</b>	<b>21,222,561</b>	<b>17,629,732</b>	<b>17,564,212</b>	<b>46,539,157</b>	<b>66,424,997</b>
Opening balance		186,411,000	187,486,828	183,893,999	201,458,210	181,572,370	201,458,210
Reserve Bank accounts		-	122,375,104	130,243,526	130,945,631	114,347,180	130,945,631
Commercial Banks - Tax and Loan accounts		-	65,111,724	53,650,473	70,512,579	67,225,190	70,512,579
Closing balance		167,516,359	166,264,267	166,264,267	183,893,998	135,033,213	135,033,213
Reserve Bank accounts		-	139,733,618	139,733,618	130,243,526	113,201,637	113,201,637
Commercial Banks - Tax and Loan accounts		-	26,530,650	26,530,650	53,650,473	21,831,576	21,831,576
<b>Outstanding transfers from the Exchequer to the Paymaster-General Accounts</b>		<b>-</b>	<b>7,301,377</b>	<b>20,015,665</b>	<b>(34,614,339)</b>	<b>3,962,120</b>	<b>(15,130,125)</b>
<b>Surrenders by National Departments</b>	2)	<b>4,500,000</b>	<b>143,289</b>	<b>874,172</b>	<b>11,385,712</b>	<b>4</b>	<b>968,557</b>
2013/2014		4,500,000	143,289	874,172	11,385,712	4	968,557
2012/2013		-	-	-	-	-	-
<b>Late requests by National Departments</b>	3)	<b>-</b>	<b>-</b>	<b>-</b>	<b>(9,474)</b>	<b>-</b>	<b>-</b>
2013/2014		-	-	-	(9,474)	-	-
2012/2013		-	-	-	-	-	-
<b>Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows</b>		<b>-</b>	<b>(2,503,992)</b>	<b>(19,666,191)</b>	<b>(5,477,154)</b>	<b>(4,306,400)</b>	<b>(17,667,564)</b>
<b>Total change in cash and other balances</b>		<b>23,394,641</b>	<b>26,163,234</b>	<b>18,853,377</b>	<b>(11,151,043)</b>	<b>46,194,881</b>	<b>34,595,865</b>

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