

**Table 3 Summary table of borrowing**

R thousand	2016/17		2015/16	
	Budget estimate	April	Preliminary outcome	April
<b>Domestic short-term loans (net)</b>	<b>25,000,000</b>	<b>2,429,614</b>	<b>13,147,798</b>	<b>(4,672,572)</b>
Treasury bills	25,000,000	2,064,000	7,251,900	955,000
Shorter than 91 days	-	-	-	-
91 days	331,000	228,000	(320,500)	(650,000)
182 days	5,031,000	464,000	(135,000)	325,000
273 days	7,180,000	600,000	2,880,000	550,000
364 days	12,458,000	772,000	4,827,400	730,000
Corporation for Public Deposits	-	365,614	5,895,898	(5,627,572)
<b>Domestic long-term loans (net)</b>	<b>116,200,000</b>	<b>13,731,570</b>	<b>146,171,686</b>	<b>14,308,993</b>
Loans issued for financing (net)	116,200,000	14,244,460	148,650,767	14,350,511
Loans issued (gross)	185,681,000	15,749,109	185,286,276	14,585,029
Discount	(11,681,000)	(1,314,846)	(8,491,055)	(93,370)
Redemptions				
Scheduled	(57,800,000)	(189,803)	(28,144,454)	(141,148)
Buy-backs (excluding book profit)	-	-	-	-
Loans issued for switches (net)	-	(512,890)	(2,479,081)	(41,518)
Loans issued (gross)	-	11,363,536	53,263,859	15,479,202
Discount	-	(561,962)	(1,031,086)	(122,768)
Loans switched (excluding book profit)	-	(11,314,464)	(54,711,854)	(15,397,952)
Loans issued for repo's (net)	-	-	-	-
Repo out	-	616,996	15,662,239	2,123,550
Repo in	-	(616,996)	(15,662,239)	(2,123,550)
<b>Foreign long-term loans (net)</b>	<b>7,811,224</b>	<b>3,931,374</b>	<b>(3,879,114)</b>	<b>(1,290,822)</b>
Loans issued for financing (net)	7,811,224	3,931,374	(3,879,114)	(1,290,822)
Loans issued (gross)	23,205,000	18,178,187	-	-
Discount	-	(248,859)	-	-
Redemptions				
Scheduled				
Rand value at date of issue	(7,262,352)	(6,287,712)	(2,364,581)	(889,105)
Revaluation	(8,131,424)	(7,710,242)	(1,514,533)	(401,717)
<b>Change in cash and other balances</b>	<b>7,330,662</b>	<b>9,047,383</b>	<b>14,338,815</b>	<b>33,092,396</b>
Change in cash balances	3,229,662	8,255,141	11,697,601	27,776,486
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	19,443,857	(7,868,522)	18,748,368
Cash flow adjustment	-	-	-	-
Surrenders	4,101,000	4,847	11,016,918	10,372
Late requests	-	-	(192,857)	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(18,656,462)	(314,325)	(13,442,830)
<b>Total borrowing</b>	<b>156,341,886</b>	<b>29,139,941</b>	<b>169,779,185</b>	<b>41,437,995</b>

Table 3.1 Issuance of domestic long-term loans

R thousand	2016/17		2015/16	
	Budget estimate	April	Preliminary outcome	April
<b>Domestic long-term loans (gross)</b>	<b>185 681 000</b>	<b>27 729 641</b>	<b>254 212 374</b>	<b>32 187 781</b>
Loans issued for financing	185 681 000	15 749 109	185 286 276	14 585 029
Loans issued for switchers	-	11 363 536	53 263 859	15 479 202
Loans issued for repo's (Repo out)	-	616 996	15 662 239	2 123 550
<b>Loans issued for financing (gross)</b>	<b>185 681 000</b>	<b>15 749 109</b>	<b>185 286 276</b>	<b>14 585 029</b>
Cash value	174 000 000	14 313 084	176 282 254	14 659 053
Discount	11 681 000	1 314 846	8 491 055	93 370
Premium	-	(298 093)	(2 873 810)	(496 267)
Revaluation	-	419 262	3 386 777	328 873
Retail Bonds	-	436 847	3 727 935	128 879
Cash value	-	436 847	3 727 935	128 879
I2025 (2.00% 2025/01/31)	-	673 765	2 542 455	807 880
Cash value	-	574 105	2 289 457	733 514
Discount	-	-	-	-
Premium	-	(19 105)	(89 457)	(28 514)
Revaluation	-	118 765	342 455	102 880
I2038 (2.25% 2038/01/31)	-	-	3 783 497	1 007 626
Cash value	-	-	3 564 587	1 013 514
Discount	-	-	-	-
Premium	-	-	(314 587)	(133 514)
Revaluation	-	-	533 497	127 626
I2046 (2.5% 2046/03/31)	-	524 796	8 269 306	199 635
Cash value	-	539 366	8 375 382	225 770
Discount	-	-	-	-
Premium	-	(79 366)	(965 382)	(40 770)
Revaluation	-	64 796	859 306	14 635
I2033 (1.875% 2033/02/28)	-	562 809	6 789 975	-
Cash value	-	551 933	6 688 142	-
Discount	-	-	29 372	-
Premium	-	(6 933)	(32 514)	-
Revaluation	-	17 809	104 975	-
I2050 (2.50% 2049-50-51/12/31)	-	1 257 892	9 686 544	663 732
Cash value	-	1 232 689	9 352 383	716 811
Discount	-	-	30	-
Premium	-	(192 689)	(1 212 413)	(136 811)
Revaluation	-	217 892	1 546 544	83 732
R2035 (8.875% 2035/02/28)	-	1 757 000	22 282 000	-
Cash value	-	1 597 489	21 392 814	-
Discount	-	159 511	937 899	-
Premium	-	-	(48 713)	-
R186 (10.50% 2025-26-27/12/21)	-	-	31 764	-
Cash value	-	-	36 991	-
Discount	-	-	-	-
Premium	-	-	(5 227)	-
R2040 (9.00% 2040/09/11)	-	-	12 971 000	-
Cash value	-	-	12 387 860	-
Discount	-	-	600 425	-
Premium	-	-	(17 285)	-
R213 (7.00% 2031/02/28)	-	-	7 271 000	-
Cash value	-	-	6 017 339	-
Discount	-	-	1 253 661	-
Premium	-	-	-	-
R2023 (7.75% 2023/02/28)	-	901 000	2 852 000	-
Cash value	-	834 433	2 651 962	-
Discount	-	66 567	200 038	-
Premium	-	-	-	-
R2030 (7.75% 2030/01/31)	-	3 505 000	18 686 396	3 106 946
Cash value	-	3 094 153	17 729 523	3 037 446
Discount	-	410 847	936 873	69 500
Premium	-	-	-	-
R2032 (8.25% 2032/03/31)	-	2 028 000	18 713 384	3 202 000
Cash value	-	1 783 213	17 704 286	3 198 464
Discount	-	244 787	1 022 727	17 165
Premium	-	-	(13 629)	(13 629)
R2037 (8.50% 2037/01/31)	-	2 126 000	15 148 297	1 503 120
Cash value	-	1 902 461	14 549 325	1 505 464
Discount	-	223 539	608 021	6 705
Premium	-	-	(9 049)	(9 049)
R2044 (8.75% 2043-44-45/01/31)	-	-	28 945 861	1 352 620
Cash value	-	-	27 107 092	1 411 921
Discount	-	-	1 888 070	-
Premium	-	-	(69 301)	(59 301)
R2048 (8.75% 2047-48-49/02/28)	-	1 976 000	23 318 000	2 608 000
Cash value	-	1 766 405	22 420 314	2 682 679
Discount	-	209 595	1 003 939	-
Premium	-	-	(106 253)	(74 679)

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

R thousand	2015/16		2014/15	
	Budget estimate	April	Preliminary outcome	April
Amortised interest on Zero Coupon Bonds (cash value)	-	-	67,410	4,591
Z014 (12.60% 2015/06/30)	-	-	10,772	-
Z019 (13.30% 2014/06/30)	-	-	-	-
Z020 (13.20% 2015/10/19)	-	-	9,491	4,591
Z025 (13.00% 2014/11/30)	-	-	-	-
Z071 (15.64% 2015/07/01)	-	-	34,889	-
Z083 (15.25% 2019/09/30)	-	-	12,258	-
Capitalised interest on Retail Bonds (cash value)	-	-	219,452	-
Corporate Retail Bond	-	-	55,771	-
RB01	-	-	52,841	-
RB02	-	-	66,378	-
RB03	-	-	44,462	-
<b>Loans issued for switches</b>	-	<b>11,363,536</b>	<b>53,263,859</b>	<b>15,479,202</b>
Cash value	-	11,218,575	54,797,676	15,516,722
Discount	-	561,962	1,031,086	122,768
Premium	-	(417,001)	(2,564,903)	(160,288)
Revaluation	-	-	-	-
R2044 (8.75% 2043-44-45/07/18)	-	-	8,466,138	3,533,379
Cash value	-	-	8,494,593	3,650,912
Discount	-	-	89,078	-
Premium	-	-	(117,533)	(117,533)
R186 (10.50% 2025-26-27/12/21)	-	3,955,561	14,510,685	-
Cash value	-	4,372,562	16,913,673	-
Discount	-	-	-	-
Premium	-	(417,001)	(2,402,988)	-
R2040 (9.00% 2040/09/11)	-	2,589,016	-	-
Cash value	-	2,423,580	-	-
Discount	-	165,436	-	-
Premium	-	-	-	-
R2037 (8.50% 2037/01/31)	-	-	11,431,847	3,936,593
Cash value	-	-	11,199,221	3,979,348
Discount	-	-	275,381	-
Premium	-	-	(42,755)	(42,755)
R2035 (8.875% 2035/02/28)	-	1,839,112	120,105	-
Cash value	-	1,729,254	121,732	-
Discount	-	109,868	-	-
Premium	-	-	(1,627)	-
R2048 (8.75% 2048/02/28)	-	<b>2,979,847</b>	-	-
Cash value	-	2,693,179	-	-
Discount	-	286,668	-	-
Premium	-	-	-	-
R2030 (8.00% 2030/01/31)	-	-	17,130,468	8,009,230
Cash value	-	-	16,527,195	7,896,462
Discount	-	-	603,273	122,768
Premium	-	-	-	-
R2032 (7.00% 2031/02/28)	-	-	1,604,616	-
Cash value	-	-	1,541,262	-
Discount	-	-	63,354	-
Premium	-	-	-	-
<b>Loans issued for repo's (Repo out)</b>	-	<b>616,996</b>	<b>15,662,239</b>	<b>2,123,550</b>
Cash value	-	616,996	15,662,239	2,123,550
R214 (6.5% 2041/02/28)	-	-	15,555	-
Cash value	-	-	15,555	-
R186 (10.50% 2025-26-27/12/21)	-	247,313	9,056,996	323,743
Cash value	-	247,313	9,056,996	323,743
R2048 (8.75% 2048/02/28)	-	-	121,318	-
Cash value	-	-	121,318	-
R159 (13.5% 2016/09/15)	-	-	43,726	-
Cash value	-	-	43,726	-
R202 (3.45% 2033/12/07)	-	-	-	-
Cash value	-	-	-	-
R203 (8.25% 2017/09/15)	-	268,482	-	-
Cash value	-	268,482	-	-
R204 (8.00% 2018/12/21)	-	20,402	1,641,292	1,361,225
Cash value	-	20,402	1,641,292	1,361,225
R207 (7.25% 2020/01/15)	-	-	141,014	-
Cash value	-	-	141,014	-
R208 (6.75% 2021/03/31)	-	78,036	3,581,032	436,582
Cash value	-	78,036	3,581,032	436,582
R209 (6.25% 2036/03/31)	-	-	494,974	-
Cash value	-	-	494,974	-
R2032 (8.25% 2032/03/31)	-	-	202,857	-
Cash value	-	-	202,857	-
R2030 (8.00% 2030/01/30)	-	2,763	30,891	-
Cash value	-	2,763	30,891	-
R2023 (7.75% 2023/02/28)	-	-	332,584	-
Cash value	-	-	332,584	-

Table 3.2 Redemption of domestic long-term loans

R thousand	2016/17		2015/16	
	Budget estimate	April	Preliminary outcome	April
<b>Redemption of domestic long-term loans</b>	<b>57 800,000</b>	<b>12 576,799</b>	<b>99 251,693</b>	<b>17 844,698</b>
Scheduled	57 800,000	189,803	28 144,454	141,148
Due to switches	-	11 770,000	55 445,000	15 580,000
Due to repo's (Repo in)	-	616,996	15 662,239	2 123,550
Due to buy-backs	-	-	-	-
<b>Scheduled redemptions</b>	<b>57 800,000</b>	<b>189,803</b>	<b>28 144,454</b>	<b>141,148</b>
Z014 (00.00% 2015/09/30)	-	-	152,300	-
Z071 (00.00% 2015/07/01)	-	-	485,000	-
R158 (13.5% 2015/09/15)	-	-	23 757,560	-
R158P (13.5% 2015/09/15)	-	-	760,000	-
Z020 (00.00% 2015/10/19)	-	-	77,618	-
Retail Bonds	-	189,790	2 911,589	141,148
Former regional authorities' debt	-	13	27	-
<b>Redemptions due to switches</b>	<b>-</b>	<b>11 770,000</b>	<b>55 445,000</b>	<b>15 580,000</b>
Cash value	-	11 324,222	55 240,683	15 591,763
Book profit	-	455,536	733,146	182,048
Book loss	-	(9,758)	(528,829)	(153,811)
R208 (6.75% 2021/03/31)	-	4,540,000	13 225,000	6 070,000
Cash value	-	4 218,099	12 689,037	5 891,066
Book profit	-	321,901	535,963	178,934
Book loss	-	-	-	-
R203 (8.25% 2017/08/15)	-	1 975,000	8 640,000	-
Cash value	-	1 984,768	8 624,823	-
Book profit	-	-	-	-
Book loss	-	(9,768)	(184,823)	-
R207 (7.25% 2020/11/15)	-	3 395,000	15 780,000	3 930,000
Cash value	-	3 270,970	15 582,817	3 926,886
Book profit	-	124,030	197,183	3,114
Book loss	-	-	-	-
R204 (8.00% 2018/12/21)	-	1 860,000	17 800,000	5 580,000
Cash value	-	1 850,395	18 144,006	5 733,811
Book profit	-	9,505	-	-
Book loss	-	-	(344,006)	(153,811)
<b>Due to repo's (Repo in)</b>	<b>-</b>	<b>616,996</b>	<b>15 662,239</b>	<b>2 123,550</b>
Cash value	-	616,996	15 662,239	2 123,550
R214 (6.5% 2041/02/28)	-	-	15,555	-
Cash value	-	-	15,555	-
R186 (10.50% 2025-26-27/12/21)	-	247 313	9 056 996	323 743
Cash value	-	247 313	9 056 996	323 743
R2048 (8.75% 2048/02/28)	-	-	121 318	-
Cash value	-	-	121 318	-
R203 (8.25% 2017/09/15)	-	268 482	-	-
Cash value	-	268 482	-	-
R159 (13.5% 2016/09/15)	-	-	43 726	-
Cash value	-	-	43 726	-
R204 (8.00% 2018/12/21)	-	20 402	1 641 292	1 361 225
Cash value	-	20 402	1 641 292	1 361 225
R207 (7.25% 2020/11/15)	-	-	141 014	-
Cash value	-	-	141 014	-
R208 (6.75% 2021/03/31)	-	79 036	3 581 032	438 582
Cash value	-	79 036	3 581 032	438 582
R209 (6.25% 2036/03/31)	-	-	694 974	-
Cash value	-	-	694 974	-
R2032 (8.25% 2032/03/31)	-	-	202 857	-
Cash value	-	-	202 857	-
R2030 (8.00% 2030/01/30)	-	2 763	30 891	-
Cash value	-	2 763	30 891	-
R2023 (7.75% 2023/02/28)	-	-	322 584	-
Cash value	-	-	322 584	-

Table 3.3 Issuance and redemption of foreign loans

R thousand	2016/17		2015/16	
	Budget estimate	April	Preliminary outcome	April
<b>Foreign loans issued (gross)</b>	<b>23,205,000</b>	<b>18,178,187</b>	-	-
Loans issued for financing	23,205,000	18,178,187	-	-
Loans issued for switches	-	-	-	-
Loans issued for buy-backs	-	-	-	-
<b>Loans issued for financing (gross)</b>	<b>23,205,000</b>	<b>18,178,187</b>	-	-
Cash value	23,205,000	17,929,328	-	-
Discount	-	248,859	-	-
Premium	-	-	-	-
TY2/94 4.875% US Dollar Notes due 2026/04/14	-	18,178,187	-	-
Cash value	-	17,929,328	-	-
Discount	-	248,859	-	-
Premium	-	-	-	-
<b>Redemption of foreign long-term loans</b>	<b>15,393,776</b>	<b>13,997,954</b>	<b>3,879,114</b>	<b>1,290,822</b>
Scheduled	15,393,776	13,997,954	3,879,114	1,290,822
Due to switches	-	-	-	-
Due to buy-backs	-	-	-	-
<b>Scheduled redemptions</b>	<b>15,393,776</b>	<b>13,997,954</b>	<b>3,879,114</b>	<b>1,290,822</b>
Rand value at date of issue	7,262,352	6,287,712	2,364,581	889,105
Revaluation	8,131,424	7,710,242	1,514,533	401,717
TY2/64 Kwandebele Water Augmentation Project due 2021/05/20	-	-	10,100	-
Rand value at date of issue	-	-	3,880	-
Revaluation	-	-	6,220	-
TY2/84 E RSA note due 2016/04/05	-	12,644,176	-	-
Rand value at date of issue	-	5,554,898	-	-
Revaluation	-	7,089,278	-	-
TY2/73A Ausfuhrkredit/Commerzbank/Kreditanstalt due 2017/07/25	-	-	1,052,473	-
Rand value at date of issue	-	-	568,043	-
Revaluation	-	-	484,430	-
TY2/73C Société Générale/Paribas due 2015/05/28	-	-	23,737	-
Rand value at date of issue	-	-	14,448	-
Revaluation	-	-	9,289	-
TY2/73E Barclays Bank PLC due 2020/10/15	-	1,353,778	2,792,804	1,290,822
Rand value at date of issue	-	732,814	1,778,210	889,105
Revaluation	-	620,964	1,014,594	401,717

**Table 3.4 Change in cash and other balances**

R thousand	2016/17		2015/16	
	Budget estimate	April	Preliminary outcome	April
<b>Change in cash balances</b>	<b>3,229,662</b>	<b>8,255,141</b>	<b>11,697,601</b>	<b>27,776,486</b>
Opening balance	197,387,000	178,034,316	189,731,917	189,731,917
Reserve Bank accounts	-	132,942,023	136,584,817	136,584,817
Commercial banks - Tax and Loan accounts	-	45,092,293	53,147,100	53,147,100
Closing balance	194,157,338	169,779,175	178,034,316	161,955,431
Reserve Bank accounts	-	146,622,583	132,942,023	134,488,403
Commercial banks - Tax and Loan accounts	-	23,156,592	45,092,293	27,467,028
<b>Outstanding transfers from the Exchequer to the Paymaster-General Accounts</b>	<b>-</b>	<b>19,443,857</b>	<b>(7,868,522)</b>	<b>18,748,368</b>
<b>Cash-flow adjustment</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Surrenders by National Departments</b>	<b>4,101,000</b>	<b>4,847</b>	<b>11,016,918</b>	<b>10,372</b>
2015/2016	4,101,000	4,847	11,016,918	10,372
<b>Late requests by National Departments</b>	<b>-</b>	<b>-</b>	<b>(192,857)</b>	<b>-</b>
2015/2016	-	-	(192,857)	-
<b>Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows</b>	<b>-</b>	<b>(18,656,462)</b>	<b>(314,325)</b>	<b>(13,442,830)</b>
<b>Total change in cash and other balances</b>	<b>7,330,662</b>	<b>9,047,383</b>	<b>14,338,815</b>	<b>33,092,396</b>

1) A negative change indicates an increase in cash balances

2) The closing balance for 31 March 2015 excludes an amount of R3.8 billion of tax revenue received in the account of the South African Revenue Services but not yet rolled-up into tax and loan account

3) Surrenders by National Departments are unspent funds requested in previous financial years

4) Late requests are requisitions with regard to expenditure committed in previous years