Table 3 Summary table of borrowing

R thousand	2016/17 Budget estimate	April	May	Year to date
Domestic short-term loans (net)	**25,000,000**	**2,429,614**	**4,341,951**	**6,771,565**
Treasury bills	25,000,000	2,064,000	2,091,000	4,155,000
Shorter than 91 days	-	-	-	-
91 days	331,000	228,000	-	228,000
182 days	5,031,000	464,000	464,000	928,000
273 days	7,180,000	600,000	600,000	1,200,000
364 days	12,458,000	772,000	1,027,000	1,799,000
Corporation for Public Deposits	-	365,614	2,250,951	2,616,565
Domestic long-term loans (net)	**116,200,000**	**13,731,570**	**16,867,624**	**30,599,194**
Loans issued for financing (net)	116,200,000	14,244,460	16,836,746	31,081,206
Loans issued (gross)	185,681,000	15,749,109	18,585,798	34,334,907
Discount	(11,681,000)	(1,314,846)	(1,597,523)	(2,912,369)
Redemptions				
Scheduled	(57,800,000)	(189,803)	(151,529)	(341,332)
Buy-backs (excluding book profit)	-	-	-	-
Loans issued for switches (net)	-	(512,890)	-	(512,890)
Loans issued (gross)	-	11,363,536	-	11,363,536
Discount	-	(561,962)	-	(561,962)
Loans switched (excluding book profit)	-	(11,314,464)	-	(11,314,464)
Loans issued for repo's (net)	-	-	30,878	30,878
Repo out	-	616,996	1,306,552	1,923,548
Repo in	-	(616,996)	(1,275,674)	(1,892,670)
Foreign long-term loans (net)	**7,811,224**	**3,931,374**	**(6,769)**	**3,924,605**
Loans issued for financing (net)	7,811,224	3,931,374	(6,769)	3,924,605
Loans issued (gross)	23,205,000	18,178,187	-	18,178,187
Discount	-	(248,859)	-	(248,859)
Redemptions				
Scheduled				
Rand value at date of issue	(7,262,352)	(6,287,712)	(1,940)	(6,289,652)
Revaluation	(8,131,424)	(7,710,242)	(4,829)	(7,715,071)
Change in cash and other balances	**7,330,662**	**9,047,383**	**1,636,209**	**10,683,592**
Change in cash balances	3,229,662	8,255,141	1,760,267	10,015,408
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	19,443,857	(2,867,833)	16,576,024
Cash flow adjustment	-	-	-	-
Surrenders	4,101,000	4,847	796	5,643
Late requests	-	-	-	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(18,656,462)	2,742,979	(15,913,484)
Total borrowing	**156,341,886**	**29,139,941**	**22,839,015**	**51,978,956**

Table 3.1 Issuance of domestic long-term loans

R thousand	2016/17 Budget estimate	April	May	Year to date
Domestic long-term loans (gross)	**185,681,000**	**27,729,641**	**19,892,350**	**47,621,991**
Loans issued for financing	185,681,000	15,749,109	18,585,798	34,334,907
Loans issued for switches	-	11,363,536	-	11,363,536
Loans issued for repo's (Repo out)	-	616,996	1,306,552	1,923,548
Loans issued for financing (gross)	**185,681,000**	**15,749,109**	**18,585,798**	**34,334,907**
Cash value	174,000,000	14,313,094	16,935,725	31,248,819
Discount	11,681,000	1,314,846	1,597,523	2,912,369
Premium	-	(298,093)	(343,631)	(641,724)
Revaluation	-	419,262	396,181	815,443
Retail Bonds	-	436,847	311,617	748,464
Cash value	-	436,847	311,617	748,464
I2025 (2.00% 2025/01/31)	-	673,765	513,752	1,187,517
Cash value	-	574,105	433,312	1,007,417
Discount	-	-	-	-
Premium	-	(19,105)	(13,312)	(32,417)
Revaluation	-	118,765	93,752	212,517
I2046 (2.5% 2046/03/31)	-	524,796	744,376	1,269,172
Cash value	-	539,366	747,892	1,287,258
Discount	-	-	-	-
Premium	-	(79,366)	(102,892)	(182,258)
Revaluation	-	64,796	99,376	164,172
I2033 (1.875% 2033/02/28)	-	562,809	796,999	1,359,808
Cash value	-	551,933	777,983	1,329,916
Discount	-	-	-	-
Premium	-	(6,933)	(12,983)	(19,916)
Revaluation	-	17,809	31,999	49,808
I2050 (2.50% 2049-50-51/12/31)	-	1,257,892	941,054	2,198,946
Cash value	-	1,232,689	915,791	2,148,480
Discount	-	-	-	-
Premium	-	(192,689)	(145,791)	(338,480)
Revaluation	-	217,892	171,054	388,946
R2035 (8.875% 2035/02/28)	-	1,757,000	2,801,000	4,558,000
Cash value	-	1,597,489	2,602,398	4,199,887
Discount	-	159,511	198,602	358,113
Premium	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	976,000	976,000
Cash value	-	-	1,044,653	1,044,653
Discount	-	-	-	-
Premium	-	-	(68,653)	(68,653)
R2040 (9.00% 2040/09/11)	-	-	2,076,000	2,076,000
Cash value	-	-	1,896,578	1,896,578
Discount	-	-	179,422	179,422
Premium	-	-	-	-
R214 (6.50% 2041/02/28)	-	-	700,000	700,000
Cash value	-	-	479,839	479,839
Discount	-	-	220,161	220,161
Premium	-	-	-	-
R2023 (7.75% 2023/02/28)	-	901,000	-	901,000
Cash value	-	834,433	-	834,433
Discount	-	66,567	-	66,567
Premium	-	-	-	-
R2030 (7.75% 2030/01/31)	-	3,505,000	-	3,505,000
Cash value	-	3,094,153	-	3,094,153
Discount	-	410,847	-	410,847
Premium	-	-	-	-
R2032 (8.25% 2032/03/31)	-	2,028,000	976,000	3,004,000
Cash value	-	1,783,213	861,610	2,644,823
Discount	-	244,787	114,390	359,177
Premium	-	-	-	-
R2037 (8.50% 2037/01/31)	-	2,126,000	3,219,000	5,345,000
Cash value	-	1,902,461	2,861,219	4,763,680
Discount	-	223,539	357,781	581,320
Premium	-	-	-	-
R2044 (8.75% 2043-44-45/01/31)	-	-	2,403,000	2,403,000
Cash value	-	-	2,129,566	2,129,566
Discount	-	-	273,434	273,434
Premium	-	-	-	-
R2048 (8.75% 2047-48-49/02/28)	-	1,976,000	2,127,000	4,103,000
Cash value	-	1,766,405	1,873,267	3,639,672
Discount	-	209,595	253,733	463,328
Premium	-	-	-	-

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

R thousand	2016/17 Budget estimate	April	May	Year to date
Loans issued for switches	**-**	**11,363,536**	**-**	**11,363,536**
Cash value	-	11,218,575	-	11,218,575
Discount	-	561,962	-	561,962
Premium	-	(417,001)	-	(417,001)
Revaluation	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	3,955,561	-	3,955,561
Cash value	-	4,372,562	-	4,372,562
Discount	-	-	-	-
Premium	-	(417,001)	-	(417,001)
R2040 (9.00% 2040/09/11)	-	2,589,016	-	2,589,016
Cash value	-	2,423,580	-	2,423,580
Discount	-	165,436	-	165,436
Premium	-	-	-	-
R2035 (8.875% 2035/02/28)	-	1,839,112	-	1,839,112
Cash value	-	1,729,254	-	1,729,254
Discount	-	109,858	-	109,858
Premium	-	-	-	-
R2048 (8.75% 2048/02/28)	-	**2,979,847**	-	2,979,847
Cash value	-	2,693,179	-	2,693,179
Discount	-	286,668	-	286,668
Premium	-	-	-	-
Loans issued for repo's (Repo out)	**-**	**616,996**	**1,306,552**	**1,923,548**
Cash value	-	616,996	1,306,552	1,923,548
R186 (10.50% 2025-26-27/12/21)	-	247,313	253,560	500,873
Cash value	-	247,313	253,560	500,873
R2037 (8.5% 2037/01/31)	-	-	45,419	45,419
Cash value	-	-	45,419	45,419
R203 (8.25% 2017/09/15)	-	268,482	-	268,482
Cash value	-	268,482	-	268,482
R204 (8.00% 2018/12/21)	-	20,402	-	20,402
Cash value	-	20,402	-	20,402
R208 (6.75% 2021/03/31)	-	78,036	233,675	311,711
Cash value	-	78,036	233,675	311,711
R209 (6.25% 2036/03/31)	-	-	391,063	391,063
Cash value	-	-	391,063	391,063
R2032 (8.25% 2032/03/31)	-	-	30,878	30,878
Cash value	-	-	30,878	30,878
R2030 (8.00% 2030/01/30)	-	2,763	-	2,763
Cash value	-	2,763	-	2,763
R2023 (7.75% 2023/02/28)	-	-	351,957	351,957
Cash value	-	-	351,957	351,957

Table 3.2 Redemption of domestic long-term loans

R thousand	2016/17 Budget estimate	April	May	Year to date
Redemption of domestic long-term loans	**57,800,000**	**12,576,799**	**1,427,203**	**14,004,002**
Scheduled	57,800,000	189,803	151,529	341,332
Due to switches	-	11,770,000	-	11,770,000
Due to repo's (Repo in)	-	616,996	1,275,674	1,892,670
Due to buy-backs	-	-	-	-
Scheduled redemptions	**57,800,000**	**189,803**	**151,529**	**341,332**
Z014 (00.00% 2015/06/30)	-	-	-	-
Z071 (00.00% 2015/07/01)	-	-	-	-
R158 (13.5% 2015/09/15)	-	-	-	-
R158P (13.5% 2015/09/15)	-	-	-	-
Z020 (00.00% 2015/10/19)	-	-	-	-
Retail Bonds	-	189,790	151,529	341,319
Former regional authorities' debt	-	13	-	13
Redemptions due to switches	**-**	**11,770,000**	**-**	**11,770,000**
Cash value	-	11,324,222	-	11,324,222
Book profit	-	455,536	-	455,536
Book loss	-	(9,758)	-	(9,758)
R208 (6.75% 2021/03/31)	-	4,540,000	-	4,540,000
Cash value	-	4,218,099	-	4,218,099
Book profit	-	321,901	-	321,901
Book loss	-	-	-	-
R203 (8.25% 2017/08/15)	-	1,975,000	-	1,975,000
Cash value	-	1,984,758	-	1,984,758
Book profit	-	-	-	-
Book loss	-	(9,758)	-	(9,758)
R207 (7.25% 2020/01/15)	-	3,395,000	-	3,395,000
Cash value	-	3,270,970	-	3,270,970
Book profit	-	124,030	-	124,030
Book loss	-	-	-	-
R204 (8.00% 2018/12/21)	-	1,860,000	-	1,860,000
Cash value	-	1,850,395	-	1,850,395
Book profit	-	9,605	-	9,605
Book loss	-	-	-	-
Due to repo's (Repo in)	**-**	**616,996**	**1,275,674**	**1,892,670**
Cash value	-	616,996	1,275,674	1,892,670
R186 (10.50% 2025-26-27/12/21)	-	247,313	253,560	500,873
Cash value	-	247,313	253,560	500,873
R203 (8.25% 2017/09/15)	-	268,482	-	268,482
Cash value	-	268,482	-	268,482
R2037 (8.5% 2037/01/31)	-	-	45,419	45,419
Cash value	-	-	45,419	45,419
R204 (8.00% 2018/12/21)	-	20,402	-	20,402
Cash value	-	20,402	-	20,402
R208 (6.75% 2021/03/31)	-	78,036	233,675	311,711
Cash value	-	78,036	233,675	311,711
R209 (6.25% 2036/03/31)	-	-	391,063	391,063
Cash value	-	-	391,063	391,063
R2030 (8.00% 2030/01/30)	-	2,763	-	2,763
Cash value	-	2,763	-	2,763
R2023 (7.75% 2023/02/28)	-	-	351,957	351,957
Cash value	-	-	351,957	351,957

Table 3.3 Issuance and redemption of foreign loans

R thousand	2016/17 Budget estimate	April	May	Year to date
Foreign loans issued (gross)	**23,205,000**	**18,178,187**	**-**	**18,178,187**
Loans issued for financing	23,205,000	18,178,187	-	18,178,187
Loans issued for switches	-	-	-	-
Loans issued for buy-backs	-	-	-	-
Loans issued for financing (gross)	**23,205,000**	**18,178,187**	**-**	**18,178,187**
Cash value	23,205,000	17,929,328	-	17,929,328
Discount	-	248,859	-	248,859
Premium	-	-	-	-
TY2/94 4.875% US Dollar Notes due 2026/04/14	-	18,178,187	-	18,178,187
Cash value	-	17,929,328	-	17,929,328
Discount	-	248,859	-	248,859
Premium	-	-	-	-
Redemption of foreign long-term loans	**15,393,776**	**13,997,954**	**6,769**	**14,004,723**
Scheduled	15,393,776	13,997,954	6,769	14,004,723
Due to switches	-	-	-	-
Due to buy-backs	-	-	-	-
Scheduled redemptions	**15,393,776**	**13,997,954**	**6,769**	**14,004,723**
Rand value at date of issue	7,262,352	6,287,712	1,940	6,289,652
Revaluation	8,131,424	7,710,242	4,829	7,715,071
TY2/64 Kwandebele Water Augmentation Project due 2021/05/20	-	-	6,769	6,769
Rand value at date of issue	-	-	1,940	1,940
Revaluation	-	-	4,829	4,829
TY2/84 E RSA note due 2016/04/05	-	12,644,176	-	12,644,176
Rand value at date of issue	-	5,554,898	-	5,554,898
Revaluation	-	7,089,278	-	7,089,278
TY2/73E Barclays Bank PLC due 2020/10/15	-	1,353,778	-	1,353,778
Rand value at date of issue	-	732,814	-	732,814
Revaluation	-	620,964	-	620,964

Table 3.4 Change in cash and other balances

R thousand		2016/17 Budget estimate	April	May	Year to date
Change in cash balances	1)	**3,229,662**	**8,255,141**	**1,760,267**	**10,015,408**
Opening balance		197,387,000	178,034,316	169,779,175	178,034,316
Reserve bank accounts		-	132,942,023	146,622,583	132,942,023
Commercial banks - Tax and Loan accounts		-	45,092,293	23,156,592	45,092,293
Closing balance		194,157,338	169,779,175	168,018,908	168,018,908
Reserve bank accounts		-	146,622,583	146,195,441	146,195,441
Commercial banks - Tax and Loan accounts		-	23,156,592	21,823,467	21,823,467
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		**-**	**19,443,857**	**(2,867,833)**	**16,576,024**
Cash-flow adjustment		**-**	**-**	**-**	**-**
Surrenders by National Departments	2)	**4,101,000**	**4,847**	**796**	**5,643**
2016/2017		4,101,000	4,847	796	5,643
Late requests by National Departments	3)	**-**	**-**	**-**	**-**
2016/2017		-	-	-	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		**-**	**(18,656,462)**	**2,742,979**	**(15,913,484)**
Total change in cash and other balances		**7,330,662**	**9,047,383**	**1,636,209**	**10,683,592**

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