

Table 3 Summary table of borrowing

R thousand	2017/18		2016/17	
	Budget estimate	April	Preliminary outcome	April
Domestic short-term loans (net)	21,000,000	13,520,573	40,507,089	2,429,614
Treasury bills	21,000,000	(232,000)	40,501,900	2,064,000
Shorter than 91 days	-	-	-	-
91 days	(4,979,000)	(3,980,000)	5,414,900	228,000
182 days	3,900,000	600,000	8,964,000	464,000
273 days	9,360,000	1,560,000	11,085,000	600,000
364 days	12,719,000	1,588,000	15,038,000	772,000
Corporation for Public Deposits	-	13,752,573	5,189	365,614
Domestic long-term loans (net)	141,986,000	13,554,318	116,684,255	13,731,570
Loans issued for financing (net)	141,986,000	13,554,318	117,720,687	14,244,460
Loans issued (gross)	200,400,000	15,113,557	188,299,493	15,749,109
Discount	(8,900,000)	(1,445,428)	(13,229,034)	(1,314,846)
Redemptions				
Scheduled	(49,514,000)	(113,811)	(57,349,772)	(189,803)
Buy-backs (excluding book profit)	-	-	-	-
Loans issued for switches (net)	-	-	(1,036,432)	(512,890)
Loans issued (gross)	-	-	37,525,397	11,363,536
Discount	-	-	(2,913,163)	(561,962)
Loans switched (excluding book profit)	-	-	(35,648,666)	(11,314,464)
Loans issued for repo's (net)	-	-	-	-
Repo out	-	1,253,460	16,945,325	616,996
Repo in	-	(1,253,460)	(16,945,325)	(616,996)
Foreign long-term loans (net)	25,036,358	(1,008,443)	36,380,697	3,931,374
Loans issued for financing (net)	25,036,358	(1,008,443)	35,269,335	3,931,374
Loans issued (gross)	29,600,000	-	51,208,154	18,178,187
Discount	-	-	(248,859)	(248,859)
Redemptions				
Scheduled				
Rand value at date of issue	(2,016,529)	(634,113)	(7,262,352)	(6,287,712)
Revaluation	(2,547,113)	(374,330)	(8,427,608)	(7,710,242)
Loans issued for switches (net)	-	-	1,111,362	-
Loans issued (gross)	-	-	10,239,632	-
Discount	-	-	-	-
Loans switched (excluding book profit)	-	-	-	-
Rand value at date of issue	-	-	(4,912,807)	-
Revaluation	-	-	(4,215,463)	-
Change in cash and other balances	(21,224,247)	4,670,750	(25,329,272)	9,047,383
Change in cash balances	(25,443,000)	14,740,849	(26,215,671)	8,255,141
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	18,685,026	213,218	19,443,857
Cash flow adjustment	-	-	-	-
Surrenders	4,218,753	15	8,173,567	4,847
Late requests	-	-	(1,339,652)	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(28,755,140)	(6,160,735)	(18,656,462)
Total borrowing	166,798,111	30,737,198	168,242,769	29,139,941

Table 3.1 Issuance of domestic long-term loans

R thousand	2017/18		2016/17	
	Budget estimate	April	Preliminary outcome	April
Domestic long-term loans (gross)	200,400,000	16,367,017	242,770,215	27,729,641
Loans issued for financing	200,400,000	15,113,557	188,299,493	15,749,109
Loans issued for switches	-	-	37,525,397	11,363,536
Loans issued for repo's (Repo out)	-	1,253,460	16,945,325	616,996
Loans issued for financing (gross)	200,400,000	15,113,557	188,299,493	15,749,109
Cash value	191,500,000	13,582,573	173,402,399	14,313,094
Discount	8,900,000	1,445,428	13,229,034	1,314,846
Premium	-	(214,240)	(2,594,050)	(298,093)
Revaluation	-	299,796	4,262,110	419,262
Retail Bonds	-	232,761	3,879,685	436,847
Cash value	-	232,761	3,879,685	436,847
I2025 (2.00% 2025/01/31)	-	225,930	3,773,898	673,765
Cash value	-	169,396	3,011,316	574,105
Discount	-	5,604	16,101	-
Premium	-	-	(32,417)	(19,105)
Revaluation	-	50,930	778,898	118,765
I2046 (2.50% 2046/03/31)	-	707,722	7,315,291	524,796
Cash value	-	609,774	7,012,729	539,366
Discount	-	-	-	-
Premium	-	(29,774)	(822,729)	(79,366)
Revaluation	-	127,722	1,125,291	64,796
I2033 (1.875% 2033/02/28)	-	451,121	7,903,381	562,809
Cash value	-	379,451	7,311,740	551,933
Discount	-	30,549	105,557	-
Premium	-	-	(32,297)	(6,933)
Revaluation	-	41,121	518,381	17,809
I2050 (2.50% 2049-50-51/12/31)	-	341,700	8,827,553	1,257,892
Cash value	-	275,584	8,251,257	1,232,689
Discount	-	-	-	-
Premium	-	(10,584)	(1,166,257)	(192,689)
Revaluation	-	76,700	1,742,553	217,892
R2035 (8.875% 2035/02/28)	-	-	22,770,795	1,757,000
Cash value	-	-	21,531,100	1,597,489
Discount	-	-	1,239,695	159,511
Premium	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	1,777,000	4,983,523	-
Cash value	-	1,950,882	5,522,539	-
Discount	-	-	-	-
Premium	-	(173,882)	(539,016)	-
I2029 (1.875% 2029/03/31)	-	103,323	7,316,987	-
Cash value	-	95,327	7,122,571	-
Discount	-	4,673	98,763	-
Premium	-	-	(1,334)	-
Revaluation	-	3,323	96,987	-
R209 (6.25% 2036/03/31)	-	1,653,000	5,553,000	-
Cash value	-	1,160,549	4,030,574	-
Discount	-	492,451	1,522,426	-
Premium	-	-	-	-
R2040 (9.00% 2040/09/11)	-	1,705,000	22,177,016	-
Cash value	-	1,599,133	21,071,505	-
Discount	-	105,867	1,105,511	-
Premium	-	-	-	-
R213 (7.00% 2031/02/28)	-	-	4,389,000	-
Cash value	-	-	3,642,054	-
Discount	-	-	746,946	-
Premium	-	-	-	-
R214 (6.50% 2041/02/28)	-	-	5,207,453	-
Cash value	-	-	3,776,282	-
Discount	-	-	1,431,171	-
Premium	-	-	-	-
R2023 (7.75% 2023/02/28)	-	-	5,971,000	901,000
Cash value	-	-	5,749,804	834,433
Discount	-	-	221,196	66,567
Premium	-	-	-	-
R2030 (7.75% 2030/01/31)	-	1,277,000	4,640,480	3,505,000
Cash value	-	1,150,273	4,113,170	3,094,153
Discount	-	126,727	527,310	410,847
Premium	-	-	-	-
R2032 (8.25% 2032/03/31)	-	1,276,000	6,110,369	2,028,000
Cash value	-	1,162,168	5,480,237	1,783,213
Discount	-	113,832	630,132	244,787
Premium	-	-	-	-
R2037 (8.50% 2037/01/31)	-	1,276,000	22,421,000	2,126,000
Cash value	-	1,135,639	20,456,326	1,902,461
Discount	-	140,361	1,964,674	223,539
Premium	-	-	-	-
R2044 (8.75% 2043-44-45/01/31)	-	1,310,000	21,691,544	-
Cash value	-	1,187,727	19,998,535	-
Discount	-	122,273	1,693,009	-
Premium	-	-	-	-
R2048 (8.75% 2047-48-49/02/28)	-	2,777,000	23,129,500	1,976,000
Cash value	-	2,473,909	21,202,957	1,766,405
Discount	-	303,091	1,926,543	209,595
Premium	-	-	-	-

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

R thousand	2017/18		2016/17	
	Budget estimate	April	Preliminary outcome	April
Amortised interest on Zero Coupon Bonds (cash value)	-	-	14,197	-
Z083 (15.25% 2019/09/30)	-	-	14,197	-
Capitalised interest on Retail Bonds (cash value)	-	-	223,821	-
Corporate Retail Bond	-	-	-	-
RB01	-	-	82,403	-
RB02	-	-	42,788	-
RB03	-	-	98,630	-
Loans issued for switches	-	-	37,525,397	11,363,536
Cash value	-	-	35,529,223	11,218,575
Discount	-	-	2,913,163	561,962
Premium	-	-	(916,989)	(417,001)
Revaluation	-	-	-	-
R2044 (8.75% 2043-44-45/07/18)	-	-	794,565	-
Cash value	-	-	735,266	-
Discount	-	-	59,299	-
Premium	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	8,318,897	3,955,561
Cash value	-	-	9,235,886	4,372,562
Discount	-	-	-	-
Premium	-	-	(916,989)	(417,001)
R2040 (9.00% 2040/09/11)	-	-	3,462,396	2,589,016
Cash value	-	-	3,261,296	2,423,580
Discount	-	-	201,100	165,436
Premium	-	-	-	-
R2035 (8.875% 2035/02/28)	-	-	2,576,317	1,839,112
Cash value	-	-	2,430,378	1,729,254
Discount	-	-	145,939	109,858
Premium	-	-	-	-
R213 (7.00% 2031/02/28)	-	-	4,005,161	-
Cash value	-	-	3,299,449	-
Discount	-	-	705,712	-
Premium	-	-	-	-
R214 (6.50% 2041/02/28)	-	-	1,047,940	-
Cash value	-	-	754,506	-
Discount	-	-	293,434	-
Premium	-	-	-	-
R2048 (8.75% 2048/02/28)	-	-	9,464,350	2,979,847
Cash value	-	-	8,660,787	2,693,179
Discount	-	-	803,563	286,668
Premium	-	-	-	-
R2030 (8.00% 2030/01/31)	-	-	6,290,347	-
Cash value	-	-	5,720,021	-
Discount	-	-	570,326	-
Premium	-	-	-	-
R2032 (7.00% 2031/02/28)	-	-	1,565,424	-
Cash value	-	-	1,431,634	-
Discount	-	-	133,790	-
Premium	-	-	-	-
Loans issued for repo's (Repo out)	-	1,253,460	16,945,325	616,996
Cash value	-	1,253,460	16,945,325	616,996
R214 (6.50% 2041/02/28)	-	-	23,351	-
Cash value	-	-	23,351	-
R2044 (8.75% 2044-45-46/01/31)	-	-	190,689	-
Cash value	-	-	190,689	-
R186 (10.50% 2025-26-27/12/21)	-	344,563	3,828,934	247,313
Cash value	-	344,563	3,828,934	247,313
R213 (7.00% 2031/02/28)	-	-	156,280	-
Cash value	-	-	156,280	-
R2048 (8.75% 2048/02/28)	-	-	75,011	-
Cash value	-	-	75,011	-
R2037 (8.50% 2037/01/31)	-	-	68,268	-
Cash value	-	-	68,268	-
R203 (8.25% 2017/09/15)	-	-	666,389	268,482
Cash value	-	-	666,389	268,482
R2040 (9.00% 2040/01/31)	-	-	9,716	-
Cash value	-	-	9,716	-
R2035 (8.875% 2035/02/28)	-	-	55,128	-
Cash value	-	-	55,128	-
R204 (8.00% 2018/12/21)	-	-	2,225,394	20,402
Cash value	-	-	2,225,394	20,402
R207 (7.25% 2020/01/15)	-	-	2,461,152	-
Cash value	-	-	2,461,152	-
R208 (6.75% 2021/03/31)	-	-	3,466,028	78,036
Cash value	-	-	3,466,028	78,036
R209 (6.25% 2036/03/31)	-	-	630,203	-
Cash value	-	-	630,203	-
R2032 (8.25% 2032/03/31)	-	884,444	54,068	-
Cash value	-	884,444	54,068	-
R2030 (8.00% 2030/01/30)	-	-	673,115	2,763
Cash value	-	-	673,115	2,763
R2023 (7.75% 2023/02/28)	-	24,453	2,361,599	-
Cash value	-	24,453	2,361,599	-

Table 3.2 Redemption of domestic long-term loans

R thousand	2017/18		2016/17	
	Budget estimate	April	Preliminary outcome	April
Redemption of domestic long-term loans	49,514,000	1,367,271	110,820,097	12,576,799
Scheduled	49,514,000	113,811	57,349,772	189,803
Due to switches	-	-	36,525,000	11,770,000
Due to repo's (Repo in)	-	1,253,460	16,945,325	616,996
Due to buy-backs	-	-	-	-
Scheduled redemptions	49,514,000	113,811	57,349,772	189,803
R211 (2.50% 2017/01/17)	-	-	29,909,565	-
R159 (13.50% 2016/09/15)	-	-	23,757,560	-
R159P (13.50% 2016/09/15)	-	-	760,000	-
Bonus debenture	-	-	10	-
Retail Bonds	-	113,811	2,922,611	189,790
Former regional authorities' debt	-	-	26	13
Redemptions due to switches	-	-	36,525,000	11,770,000
Cash value	-	-	35,723,936	11,324,222
Book profit	-	-	876,334	455,536
Book loss	-	-	(75,270)	(9,758)
R208 (6.75% 2021/03/31)	-	-	9,960,000	4,540,000
Cash value	-	-	9,345,018	4,218,099
Book profit	-	-	614,982	321,901
Book loss	-	-	-	-
R203 (8.25% 2017/09/15)	-	-	11,185,000	1,975,000
Cash value	-	-	11,248,130	1,984,758
Book profit	-	-	-	-
Book loss	-	-	(63,130)	(9,758)
R207 (7.25% 2020/01/15)	-	-	9,635,000	3,395,000
Cash value	-	-	9,383,253	3,270,970
Book profit	-	-	251,747	124,030
Book loss	-	-	-	-
R204 (8.00% 2018/12/21)	-	-	5,745,000	1,860,000
Cash value	-	-	5,747,535	1,850,395
Book profit	-	-	9,605	9,605
Book loss	-	-	(12,140)	-
Due to repo's (Repo in)	-	1,253,460	16,945,325	616,996
Cash value	-	1,253,460	16,945,325	616,996
R213 (7.00% 2031/02/28)	-	-	156,280	-
Cash value	-	-	156,280	-
R214 (6.50% 2041/02/28)	-	-	23,351	-
Cash value	-	-	23,351	-
R2044 (8.75% 2044-45-46/01/31)	-	-	190,689	-
Cash value	-	-	190,689	-
R186 (10.50% 2025-26-27/12/21)	-	344,563	3,828,933	247,313
Cash value	-	344,563	3,828,933	247,313
R2048 (8.75% 2048/02/28)	-	-	75,011	-
Cash value	-	-	75,011	-
R2035 (8.875% 2035/02/28)	-	-	55,128	-
Cash value	-	-	55,128	-
R203 (8.25% 2017/09/15)	-	-	666,388	268,482
Cash value	-	-	666,388	268,482
R2037 (8.50% 2037/01/31)	-	-	68,268	-
Cash value	-	-	68,268	-
R204 (8.00% 2018/12/21)	-	-	2,225,394	20,402
Cash value	-	-	2,225,394	20,402
R2040 (9.00% 2040/01/31)	-	-	9,716	-
Cash value	-	-	9,716	-
R207 (7.25% 2020/01/15)	-	-	2,461,153	-
Cash value	-	-	2,461,153	-
R208 (6.75% 2021/03/31)	-	-	3,466,028	78,036
Cash value	-	-	3,466,028	78,036
R209 (6.25% 2036/03/31)	-	-	630,203	-
Cash value	-	-	630,203	-
R2032 (8.25% 2032/03/31)	-	884,444	54,069	-
Cash value	-	884,444	54,069	-
R2030 (8.00% 2030/01/30)	-	-	673,115	2,763
Cash value	-	-	673,115	2,763
R2023 (7.75% 2023/02/28)	-	24,453	2,361,599	-
Cash value	-	24,453	2,361,599	-

Table 3.3 Issuance and redemption of foreign loans

R thousand	2017/18		2016/17	
	Budget estimate	April	Preliminary outcome	April
Foreign loans issued (gross)	29,600,000	-	61,447,786	18,178,187
Loans issued for financing	29,600,000	-	51,208,154	18,178,187
Loans issued for switches	-	-	10,239,632	-
Loans issued for buy-backs	-	-	-	-
Loans issued for financing (gross)	29,600,000	-	51,208,154	18,178,187
Cash value	29,600,000	-	50,959,295	17,929,328
Discount	-	-	248,859	248,859
Premium	-	-	-	-
TY2/94 4.875% US Dollar Notes due 2026/04/14	-	-	18,178,187	17,929,328
Cash value	-	-	17,929,328	17,929,328
Discount	-	-	248,859	248,859
Premium	-	-	-	-
TY2/95 4.30% US Dollar Notes due 2028/10/12	-	-	18,606,767	-
Cash value	-	-	18,606,767	-
Discount	-	-	-	-
Premium	-	-	-	-
TY2/96 5.00% US Dollar Notes due 2046/10/12	-	-	14,423,200	-
Cash value	-	-	14,423,200	-
Discount	-	-	-	-
Premium	-	-	-	-
Loans issued for switches	-	-	10,239,632	-
Cash value	-	-	10,239,632	-
Discount	-	-	-	-
Premium	-	-	-	-
TY2/95 4.30% US Dollar Notes due 2028/10/12	-	-	10,239,632	-
Cash value	-	-	10,239,632	-
Discount	-	-	-	-
Premium	-	-	-	-
Redemption of foreign long-term loans	4,563,642	1,008,443	24,818,230	13,997,954
Scheduled	4,563,642	1,008,443	15,689,960	13,997,954
Due to switches	-	-	9,128,270	-
Due to buy-backs	-	-	-	-
Scheduled redemptions	4,563,642	1,008,443	15,689,960	13,997,954
Rand value at date of issue	2,016,529	634,113	7,262,352	6,287,712
Revaluation	2,547,113	374,330	8,427,608	7,710,242
TY2/64 Kwandebele Water Augmentation Project due 2021/05/20	-	-	12,921	-
Rand value at date of issue	-	-	3,880	-
Revaluation	-	-	9,041	-
TY2/84 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
TY2/73A Ausfuhrkredit/Commerzbank/Kreditanstalt due 2017/07/25	-	-	613,683	-
Rand value at date of issue	-	-	336,647	-
Revaluation	-	-	277,036	-
TY2/73E Barclays Bank PLC due 2020/10/15	-	1,008,443	2,419,180	1,353,778
Rand value at date of issue	-	634,113	1,366,927	732,814
Revaluation	-	374,330	1,052,253	620,964
Due to switches	-	-	9,128,270	-
Rand value at date of issue	-	-	4,912,807	-
Revaluation	-	-	4,215,463	-
TY2/86 6.875% RSA Notes due 2019/05/27	-	-	3,634,646	-
Rand value at date of issue	-	-	2,079,000	-
Revaluation	-	-	1,555,646	-
TY2/87 5.50% RSA Notes due 2020/09/03	-	-	5,493,624	-
Rand value at date of issue	-	-	2,833,807	-
Revaluation	-	-	2,659,817	-

Table 3.4 Change in cash and other balances

R thousand		2017/18		2016/17	
		Budget estimate	April	Preliminary outcome	April
Change in cash balances	1)	(25,443,000)	14,740,849	(26,215,671)	8,255,141
Opening balance		207,213,000	204,249,987	178,034,316	178,034,316
Reserve Bank accounts		162,213,000	161,145,154	132,942,023	132,942,023
Commercial Banks - Tax and Loan accounts		45,000,000	43,104,833	45,092,293	45,092,293
Closing balance		232,656,000	189,509,138	204,249,987	169,779,175
Reserve Bank accounts		187,656,000	159,564,098	161,145,154	146,622,583
Commercial Banks - Tax and Loan accounts		45,000,000	29,945,040	43,104,833	23,156,592
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		-	18,685,026	213,218	19,443,857
Surrenders by National Departments	2)	4,218,753	15	8,173,567	4,847
2016/2017		4,218,753	15	8,173,567	4,847
Late requests by National Departments	3)	-	-	(1,339,652)	-
2016/2017		-	-	(1,339,652)	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		-	(28,755,140)	(6,160,735)	(18,656,462)
Total change in cash and other balances		(21,224,247)	4,670,750	(25,329,272)	9,047,383

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