

Table 3 Summary table of borrowing

R thousand	2017/18			2016/17		
	Budget estimate	May	Year to date	Preliminary outcome	May	Year to date
Domestic short-term loans (net)	21,000,000	(790,467)	12,730,106	40,507,089	4,341,951	6,771,565
Treasury bills	21,000,000	3,690,000	3,458,000	40,501,900	2,091,000	4,155,000
Shorter than 91 days	-	-	-	-	-	-
91 days	(4,979,000)	(995,000)	(4,975,000)	5,414,900	-	228,000
182 days	3,900,000	750,000	1,350,000	8,964,000	464,000	928,000
273 days	9,360,000	1,950,000	3,510,000	11,085,000	600,000	1,200,000
364 days	12,719,000	1,985,000	3,573,000	15,038,000	1,027,000	1,799,000
Corporation for Public Deposits	-	(4,480,467)	9,272,106	5,189	2,250,951	2,616,565
Domestic long-term loans (net)	141,986,000	18,251,885	31,806,203	116,684,255	16,867,624	30,599,194
Loans issued for financing (net)	141,986,000	18,251,885	31,806,203	117,720,687	16,836,746	31,081,206
Loans issued (gross)	200,400,000	19,706,784	34,820,341	188,299,493	18,585,798	34,334,907
Discount	(8,900,000)	(1,324,150)	(2,769,578)	(13,229,034)	(1,597,523)	(2,912,369)
Redemptions	-	-	-	-	-	-
Scheduled	(49,514,000)	(130,749)	(244,560)	(57,349,772)	(151,529)	(341,332)
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)	-	-	-	-	30,878	30,878
Repo out	-	69,872	1,323,332	16,945,325	1,306,552	1,923,548
Repo in	-	(69,872)	(1,323,332)	(16,945,325)	(1,275,674)	(1,892,670)
Foreign long-term loans (net)	25,036,358	(5,475)	(1,013,918)	36,380,697	(6,769)	3,924,605
Loans issued for financing (net)	25,036,358	(5,475)	(1,013,918)	35,269,335	(6,769)	3,924,605
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)	(1,939)	(636,052)	(7,262,352)	(1,940)	(6,289,652)
Revaluation	(2,547,113)	(3,536)	(377,866)	(8,427,608)	(4,829)	(7,715,071)
Loans issued for switches (net)	-	-	-	1,111,362	-	-
Loans issued (gross)	-	-	-	10,239,632	-	-
Discount	-	-	-	-	-	-
Loans switched (excluding book profit)	-	-	-	(4,912,807)	-	-
Rand value at date of issue	-	-	-	(4,215,463)	-	-
Revaluation	-	-	-	-	-	-
Change in cash and other balances	(21,224,247)	3,732,149	8,402,899	(25,329,272)	1,636,209	10,683,592
Change in cash balances	(25,443,000)	3,777,417	18,518,266	(26,215,671)	1,760,267	10,015,408
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	(164,721)	18,520,305	213,218	(2,867,833)	16,576,024
Cash flow adjustment	-	-	-	-	-	-
Surrenders	4,218,753	137,440	137,455	8,173,567	796	5,643
Late requests	-	-	-	(1,339,652)	-	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(17,987)	(28,773,127)	(6,160,735)	2,742,979	(15,913,484)
Total borrowing	166,798,111	21,188,092	51,925,290	168,242,769	22,839,015	51,978,956

Table 3.1 Issuance of domestic long-term loans

R thousand	2017/18			2016/17		
	Budget estimate	May	Year to date	Preliminary outcome	May	Year to date
Domestic long-term loans (gross)	200,400,000	19,776,656	36,143,673	242,770,215	19,892,350	47,621,991
Loans issued for financing	200,400,000	19,706,784	34,820,341	188,299,493	18,585,798	34,334,907
Loans issued for switches	-	-	-	37,525,397	-	11,363,536
Loans issued for repo's (Repo out)	-	69,872	1,323,332	16,945,325	1,306,552	1,923,548
Loans issued for financing (gross)	200,400,000	19,706,784	34,820,341	188,299,493	18,585,798	34,334,907
Cash value	191,500,000	18,073,510	31,656,083	173,402,399	16,935,725	31,248,819
Discount	8,900,000	1,324,150	2,769,578	13,229,034	1,597,523	2,912,369
Premium	-	(145,286)	(359,526)	(2,594,050)	(343,631)	(641,724)
Revaluation	-	454,410	754,206	4,262,110	396,181	815,443
Retail Bonds	-	233,374	466,135	3,879,685	311,617	748,464
Cash value	-	233,374	466,135	3,879,685	311,617	748,464
I2025 (2.00% 2025/01/31)	-	196,445	422,375	3,773,898	513,752	1,187,517
Cash value	-	145,074	314,470	3,011,316	433,312	1,007,417
Discount	-	4,926	10,530	16,101	-	-
Premium	-	-	-	(32,417)	(13,312)	(32,417)
Revaluation	-	46,445	97,375	778,898	93,752	212,517
I2046 (2.50% 2046/03/31)	-	1,563,770	2,271,492	7,315,291	744,376	1,269,172
Cash value	-	1,305,366	1,915,140	7,012,729	747,892	1,287,258
Discount	-	-	-	-	-	-
Premium	-	(30,366)	(60,140)	(822,729)	(102,892)	(182,258)
Revaluation	-	288,770	416,492	1,125,291	99,376	164,172
I2033 (1.875% 2033/02/28)	-	768,324	1,219,445	7,903,381	796,999	1,359,808
Cash value	-	639,399	1,018,850	7,311,740	777,983	1,329,916
Discount	-	50,601	81,150	105,557	-	-
Premium	-	-	-	(32,297)	(12,983)	(19,916)
Revaluation	-	78,324	119,445	518,381	31,999	49,808
I2050 (2.50% 2049-50-51/12/31)	-	-	341,700	8,827,553	941,054	2,198,946
Cash value	-	-	275,584	8,251,257	915,791	2,148,480
Discount	-	-	-	-	-	-
Premium	-	-	(10,584)	(1,166,257)	(145,791)	(338,480)
Revaluation	-	-	76,700	1,742,553	171,054	388,946
R2035 (8.875% 2035/02/28)	-	1,981,000	1,981,000	22,770,795	2,801,000	4,558,000
Cash value	-	1,881,699	1,881,699	21,531,100	2,602,398	4,199,887
Discount	-	99,301	99,301	1,239,695	198,602	358,113
Premium	-	-	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	950,000	2,727,000	4,983,523	976,000	976,000
Cash value	-	1,064,920	3,015,802	5,522,539	1,044,653	1,044,653
Discount	-	-	-	-	-	-
Premium	-	(114,920)	(288,802)	(539,016)	(68,653)	(68,653)
I2029 (1.875% 2029/03/31)	-	990,871	1,094,194	7,316,987	-	-
Cash value	-	899,478	994,805	7,122,571	-	-
Discount	-	50,522	55,195	98,763	-	-
Premium	-	-	-	(1,334)	-	-
Revaluation	-	40,871	44,194	96,987	-	-
R209 (6.25% 2036/03/31)	-	800,000	2,453,000	5,553,000	-	-
Cash value	-	579,445	1,739,994	4,030,574	-	-
Discount	-	220,555	713,006	1,522,426	-	-
Premium	-	-	-	-	-	-
R2040 (9.00% 2040/09/11)	-	3,554,000	5,259,000	22,177,016	2,076,000	2,076,000
Cash value	-	3,351,130	4,950,263	21,071,505	1,896,578	1,896,578
Discount	-	202,870	308,737	1,105,511	179,422	179,422
Premium	-	-	-	-	-	-
R213 (7.00% 2031/02/28)	-	1,278,000	1,278,000	4,389,000	-	-
Cash value	-	1,054,290	1,054,290	3,642,054	-	-
Discount	-	223,710	223,710	746,946	-	-
Premium	-	-	-	-	-	-
R214 (6.50% 2041/02/28)	-	-	-	5,207,453	700,000	700,000
Cash value	-	-	-	3,776,282	479,839	479,839
Discount	-	-	-	1,431,171	220,161	220,161
Premium	-	-	-	-	-	-
R2023 (7.75% 2023/02/28)	-	2,251,000	2,251,000	5,971,000	-	901,000
Cash value	-	2,224,199	2,224,199	5,749,804	-	834,433
Discount	-	26,801	26,801	221,196	-	66,567
Premium	-	-	-	-	-	-
R2030 (7.75% 2030/01/31)	-	1,277,000	2,554,000	4,640,480	-	3,505,000
Cash value	-	1,174,389	2,324,662	4,113,170	-	3,094,153
Discount	-	102,611	229,338	527,310	-	410,847
Premium	-	-	-	-	-	-
R2032 (8.25% 2032/03/31)	-	950,000	2,226,000	6,110,369	976,000	3,004,000
Cash value	-	874,184	2,036,352	5,480,237	861,610	2,644,823
Discount	-	75,816	189,648	630,132	114,390	359,177
Premium	-	-	-	-	-	-
R2037 (8.50% 2037/01/31)	-	-	1,276,000	22,421,000	3,219,000	5,345,000
Cash value	-	-	1,135,639	20,456,326	2,861,219	4,763,680
Discount	-	-	140,361	1,964,674	357,781	581,320
Premium	-	-	-	-	-	-
R2044 (8.75% 2043-44-45/01/31)	-	1,110,000	2,420,000	21,691,544	2,403,000	2,403,000
Cash value	-	1,008,876	2,196,603	19,998,535	2,129,566	2,129,566
Discount	-	101,124	223,397	1,693,009	273,434	273,434
Premium	-	-	-	-	-	-
R2048 (8.75% 2047-48-49/02/28)	-	1,803,000	4,580,000	23,129,500	2,127,000	4,103,000
Cash value	-	1,637,687	4,111,596	21,202,957	1,873,267	3,639,672
Discount	-	165,313	468,404	1,926,543	253,733	463,328
Premium	-	-	-	-	-	-

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

R thousand	2017/18			2016/17		
	Budget estimate	May	Year to date	Preliminary outcome	May	Year to date
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)	-	69,872	1,323,332	16,945,325	1,306,552	1,923,548
Cash value	-	69,872	1,323,332	16,945,325	1,306,552	1,923,548
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	253,560	500,873
Cash value	-	-	344,563	3,828,934	253,560	500,873
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	45,419	45,419
Cash value	-	-	-	68,268	45,419	45,419
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	233,675	311,711
Cash value	-	-	-	3,466,028	233,675	311,711
R209 (6.25% 2036/03/31)	-	-	-	630,203	391,063	391,063
Cash value	-	-	-	630,203	391,063	391,063
R2032 (8.25% 2032/03/31)	-	69,872	954,316	54,068	30,878	30,878
Cash value	-	69,872	954,316	54,068	30,878	30,878
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	351,957	351,957
Cash value	-	-	24,453	2,361,599	351,957	351,957

Table 3.2 Redemption of domestic long-term loans

R thousand	2017/18			2016/17		
	Budget estimate	May	Year to date	Preliminary outcome	May	Year to date
Redemption of domestic long-term loans	49,514,000	200,621	1,567,892	110,820,097	1,427,203	14,004,002
Scheduled	49,514,000	130,749	244,560	57,349,772	151,529	341,332
Due to switches	-	-	-	36,525,000	-	11,770,000
Due to repo's (Repo in)	-	69,872	1,323,332	16,945,325	1,275,674	1,892,670
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	49,514,000	130,749	244,560	57,349,772	151,529	341,332
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	-	130,735	244,546	2,922,611	151,529	341,319
Former regional authorities' debt	-	14	14	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)	-	69,872	1,323,332	16,945,325	1,275,674	1,892,670
Cash value	-	69,872	1,323,332	16,945,325	1,275,674	1,892,670
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	253,560	500,873
Cash value	-	-	344,563	3,828,933	253,560	500,873
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	45,419	45,419
Cash value	-	-	-	68,268	45,419	45,419
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	233,675	311,711
Cash value	-	-	-	3,466,028	233,675	311,711
R209 (6.25% 2036/03/31)	-	-	-	630,203	391,063	391,063
Cash value	-	-	-	630,203	391,063	391,063
R2032 (8.25% 2032/03/31)	-	69,872	954,316	54,069	-	-
Cash value	-	69,872	954,316	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	351,957	351,957
Cash value	-	-	24,453	2,361,599	351,957	351,957

Table 3.3 Issuance and redemption of foreign loans

R thousand	2017/18			2016/17		
	Budget estimate	May	Year to date	Preliminary outcome	May	Year to date
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	-	18,178,187
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	5,475	1,013,918	24,818,230	6,769	14,004,723
Scheduled	4,563,642	5,475	1,013,918	15,689,960	6,769	14,004,723
Due to switches	-	-	-	9,128,270	-	-
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	4,563,642	5,475	1,013,918	15,689,960	6,769	14,004,723
Rand value at date of issue	2,016,529	1,939	636,052	7,262,352	1,940	6,289,652
Revaluation	2,547,113	3,536	377,866	8,427,608	4,829	7,715,071
TY2/64 Kwandebele Water Augmentation Project due 2021/05/20	-	5,475	5,475	12,921	6,769	6,769
Rand value at date of issue	-	1,939	1,939	3,880	1,940	1,940
Revaluation	-	3,536	3,536	9,041	4,829	4,829
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	May	Year to date	Preliminary outcome	May	Year to date
Change in cash balances	(25,443,000)	3,777,417	18,518,266	(26,215,671)	1,760,267	10,015,408
Opening balance	207,213,000	189,509,138	204,249,987	178,034,316	169,779,175	178,034,316
Reserve Bank accounts	162,213,000	159,564,098	161,145,154	132,942,023	146,622,583	132,942,023
Commercial Banks - Tax and Loan accounts	45,000,000	29,945,040	43,104,833	45,092,293	23,156,592	45,092,293
Closing balance	232,656,000	185,731,721	185,731,721	204,249,987	168,018,908	168,018,908
Reserve Bank accounts	187,656,000	158,447,050	158,447,050	161,145,154	146,195,441	146,195,441
Commercial Banks - Tax and Loan accounts	45,000,000	27,284,671	27,284,671	43,104,833	21,823,467	21,823,467
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	(164,721)	18,520,305	213,218	(2,867,833)	16,576,024
Surrenders by National Departments	4,218,753	137,440	137,455	8,173,567	796	5,643
2016/2017	4,218,753	137,440	137,455	8,173,567	796	5,643
Late requests by National Departments	-	-	-	(1,339,652)	-	-
2016/2017	-	-	-	(1,339,652)	-	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(17,987)	(28,773,127)	(6,160,735)	2,742,979	(15,913,484)
Total change in cash and other balances	(21,224,247)	3,732,149	8,402,899	(25,329,272)	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