

Table 3 Summary table of borrowing

R thousand	2021/22			2020/21		
	Revised estimate	February	Year to date	Audited outcome	February	Year to date
Domestic short-term loans (net)	(6 805 970)	2 124 947	(5 650 654)	95 325 424	(13 560 314)	87 425 427
Treasury bills	(6 805 970)	1 594 210	(6 162 970)	122 610 260	9 552 390	112 971 430
91 days	(4 342 650)	(683 870)	(5 899 650)	4 733 350	(27 510)	6 240 670
182 days	(1 073 980)	1 787 880	(945 740)	13 612 500	-	15 666 600
273 days	(4 167 060)	(328 400)	(4 115 460)	44 853 490	2 348 590	41 301 690
364 days	2 777 720	818 600	4 797 880	59 410 920	7 231 310	49 762 470
Corporation for Public Deposits	-	530 737	512 316	(27 284 836)	(23 112 704)	(25 546 003)
Domestic long-term loans (net)	225 049 246	25 287 603	203 953 029	470 195 263	42 446 719	477 764 812
Loans issued for financing (net)	224 565 623	25 073 273	203 379 161	470 153 549	42 405 005	477 723 098
Loans issued (gross)	337 136 623	28 691 924	309 233 682	604 767 855	49 399 464	555 939 818
Discount	(51 353 000)	(3 208 682)	(44 733 886)	(81 391 715)	(6 713 436)	(74 407 735)
Scheduled redemptions	(61 218 000)	(409 969)	(61 120 635)	(53 222 591)	(281 023)	(3 808 985)
Loans issued for switches (net)	483 623	124 085	483 623	41 714	41 714	41 714
Loans issued (gross)	52 143 569	3 014 010	52 143 569	7 577 210	7 577 210	7 577 210
Discount	(5 519 946)	(274 925)	(5 519 946)	(730 496)	(730 496)	(730 496)
Loans switched (excluding book profit)	(46 140 000)	(2 615 000)	(46 140 000)	(6 805 000)	(6 805 000)	(6 805 000)
Loans issued for repo's (net)	-	90 245	90 245	-	-	-
Repo out	3 671 534	772 365	4 443 899	4 891 996	1 279 237	2 307 505
Repo in	(3 671 534)	(682 120)	(4 353 654)	(4 891 996)	(1 279 237)	(2 307 505)
Foreign long-term loans (net)	76 713 000	-	16 267 806	77 503 430	-	77 503 430
Loans issued for financing (net)	76 713 000	-	16 267 806	77 503 430	-	77 503 430
Loans issued (gross)	80 632 000	-	20 186 640	91 919 748	-	91 919 748
Scheduled redemptions	(1 995 000)	-	(1 995 428)	(7 960 585)	-	(7 960 585)
Rand value at date of issue	(1 924 000)	-	(1 923 406)	(6 455 733)	-	(6 455 733)
Revaluation	-	-	-	-	-	-
Change in cash and other balances	51 929 957	(24 028 968)	73 879 150	(92 375 237)	(16 055 785)	(120 654 713)
Change in cash balances	47 591 680	(26 342 016)	63 588 181	(101 942 012)	(11 986 294)	(154 689 874)
Outstanding transfers from the Exchequer to PMG Accounts	-	14 186 127	(2 740 688)	14 640 346	(1 550 683)	95 322 999
Cash flow adjustment	-	-	-	(22 707 488)	-	-
Surrenders	4 338 277	8 032 775	23 545 161	14 150 157	1 022 787	7 802 593
Late requests	-	(14 320)	(893 779)	(22 695)	-	(22 185)
Reconciliation between actual revenue and actual expenditure against NRF flows	-	(19 891 534)	(9 619 725)	3 506 455	(3 541 595)	(69 068 246)
Total borrowing	346 886 233	3 383 582	288 449 331	550 648 880	12 830 620	522 038 956

Table 3.1 Issuance of domestic long-term loans

R thousand	2021/22			2020/21		
	Revised estimate	February	Year to date	Audited outcome	February	Year to date
Domestic long-term loans (gross)	389 451 726	32 478 299	365 821 150	617 237 060	58 255 911	565 024 532
Loans issued for financing	333 636 623	28 691 924	309 233 682	604 767 854	49 399 464	555 939 817
Loans issued for swithes	52 143 569	3 014 010	52 143 569	7 577 210	7 577 210	7 577 210
Loans issued for repo's (Repo out)	3 671 534	772 365	4 443 899	4 891 996	1 279 237	2 307 505
Loans issued for financing (gross)	333 636 623	28 691 924	309 233 682	604 767 854	49 399 464	555 939 817
Cash value	282 283 623	23 529 279	243 407 672	503 650 332	39 651 499	463 640 723
Discount	51 353 000	3 208 682	44 733 886	81 391 715	6 713 436	74 407 735
Premium	-	(209 896)	(948 472)	(14 327 910)	(33 827)	(13 571 123)
Revaluation	-	2 183 859	22 040 596	34 053 717	2 868 356	31 462 482
Retail Bonds	3 500 000	545 495	5 619 435	8 516 112	281 083	7 898 310
Cash value	3 500 000	545 495	5 619 435	8 516 112	281 083	7 898 310
I2025 (2.00% 2025/01/31)	-	1 079 385	3 230 366	23 076 045	2 383 391	23 076 045
Cash value	-	664 717	2 061 187	14 428 784	1 549 937	14 428 784
Discount	-	15 283	29 013	1 060 216	30 063	1 060 216
Premium	-	-	(200)	-	-	-
Revaluation	-	399 385	1 140 366	7 586 045	803 391	7 586 045
I2038 (2.25% 2038/01/31)	-	190 016	14 441 551	25 063 693	1 093 644	22 269 808
Cash value	-	80 602	6 103 182	9 727 262	456 707	6 551 056
Discount	-	39 398	3 251 818	7 052 738	268 293	6 418 944
Premium	-	-	-	-	-	-
Revaluation	-	70 016	5 086 551	8 243 693	368 644	7 299 808
I2046 (2.50% 2046/03/31)	-	1 861 992	18 283 159	23 921 526	1 208 494	21 274 490
Cash value	-	846 009	7 787 340	9 349 601	508 533	6 209 275
Discount	-	398 991	4 652 660	7 685 399	341 067	6 965 725
Premium	-	-	-	-	-	-
Revaluation	-	616 992	5 843 159	6 886 526	358 494	6 099 490
I2033 (1.875% 2033/02/28)	-	500 071	7 292 573	11 695 253	681 563	10 813 812
Cash value	-	281 404	4 121 407	6 248 773	385 621	5 745 728
Discount	-	86 596	1 373 593	2 931 227	144 379	2 749 272
Premium	-	-	-	-	-	-
Revaluation	-	130 071	1 797 573	2 515 253	151 563	2 318 812
I2050 (2.50% 2049-50-51/12/31)	-	1 638 587	18 715 524	18 910 625	2 366 127	17 379 095
Cash value	-	621 799	6 792 625	6 233 701	849 287	5 675 709
Discount	-	413 201	5 242 375	6 461 299	720 713	6 004 291
Premium	-	-	-	-	-	-
Revaluation	-	603 587	6 680 524	6 215 625	796 127	5 699 095
R2035 (8.875% 2035/02/28)	-	1 951 000	34 914 000	48 015 493	2 203 493	42 514 493
Cash value	-	1 795 815	31 105 198	41 580 233	2 002 579	36 841 216
Discount	-	155 185	3 808 802	6 435 260	200 914	5 673 277
Premium	-	-	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	1 953 752	7 812 268	95 293 197	185 197	90 167 197
Cash value	-	2 163 648	8 760 540	109 169 313	219 024	103 286 526
Discount	-	-	-	-	-	-
Premium	-	(209 896)	(948 272)	(13 876 116)	(33 827)	(13 119 329)
I2029 (1.875% 2029/03/31)	-	1 713 808	7 717 423	10 485 400	2 280 137	9 628 057
Cash value	-	1 188 705	5 535 376	7 203 216	1 632 008	6 592 950
Discount	-	164 295	689 624	1 556 784	257 992	1 457 050
Premium	-	-	-	-	-	-
Revaluation	-	360 808	1 492 423	1 725 400	390 137	1 578 057
R2040 (9.00% 2040/09/11)	-	5 843 559	27 588 392	29 215 000	6 597 000	25 918 000
Cash value	-	5 188 370	23 943 727	24 043 560	5 754 112	21 305 267
Discount	-	655 189	3 644 665	5 171 440	842 888	4 612 733
Premium	-	-	-	-	-	-
R212 (2.75% 2022/01/31)	-	-	-	2 291 175	-	2 291 175
Cash value	-	-	-	1 396 181	-	1 396 181
Discount	-	-	-	18 467	-	18 467
Premium	-	-	-	(4 648)	-	(4 648)
Revaluation	-	-	-	881 175	-	881 175
R213 (7.00% 2031/02/28)	-	1 953 000	22 953 000	10 434 483	2 483	3 978 483
Cash value	-	1 670 491	19 478 598	8 647 925	2 118	3 336 373
Discount	-	282 509	3 474 402	1 786 558	365	642 110
Premium	-	-	-	-	-	-
R2023 (7.75% 2023/02/28)	-	-	-	11 300 000	-	11 300 000
Cash value	-	-	-	11 747 146	-	11 747 146
Discount	-	-	-	-	-	-
Premium	-	-	-	(447 146)	-	(447 146)
R2030 (7.75% 2030/01/31)	-	1 300 000	29 344 043	94 684 527	2 201 527	89 576 527
Cash value	-	1 215 513	27 289 274	86 760 301	2 092 967	82 071 446
Discount	-	84 487	2 054 769	7 924 226	106 560	7 505 081
Premium	-	-	-	-	-	-
R2032 (8.25% 2032/03/31)	-	4 913 000	33 096 170	68 054 581	8 804 581	60 641 581
Cash value	-	4 459 231	29 785 745	59 488 167	8 060 985	52 930 662
Discount	-	453 769	3 310 425	8 566 414	743 596	7 710 919
Premium	-	-	-	-	-	-
R2037 (8.50% 2037/01/31)	-	1 301 259	26 351 715	47 380 287	10 347 287	42 979 287
Cash value	-	1 136 065	22 165 684	38 642 601	8 784 963	34 951 911
Discount	-	165 194	4 186 031	8 737 686	1 562 924	8 027 376
Premium	-	-	-	-	-	-
R2044 (8.75% 2043-44-45/01/31)	-	-	23 352 490	21 996 000	6 775 000	19 799 000
Cash value	-	-	19 310 504	17 649 566	5 639 999	15 854 293
Discount	-	-	4 041 986	4 346 434	1 135 001	3 944 707
Premium	-	-	-	-	-	-
R2048 (8.75% 2047-48-49/02/28)	-	1 947 000	28 521 573	54 434 457	1 988 457	54 434 457
Cash value	-	1 654 415	23 547 850	42 816 890	1 631 776	42 816 890
Discount	-	292 585	4 973 723	11 617 567	356 681	11 617 567
Premium	-	-	-	-	-	-

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

R thousand	2021/22			2020/21		
	Revised estimate	February	Year to date	Audited outcome	February	Year to date
Loans issued for switches	52 143 969	3 014 010	52 143 969	7 577 210	7 577 210	7 577 210
Cash value	47 811 533	2 750 963	47 811 533	7 244 040	7 244 040	7 244 040
Discount	5 519 946	274 925	5 519 946	730 496	730 496	730 496
Premium	(1 188 212)	(21 878)	(1 188 212)	(397 326)	(397 326)	(397 326)
Revaluation	-	-	-	-	-	-
R2044 (8.75% 2043-44-45/07/18)	1 503 095	-	1 503 095	-	-	-
Cash value	1 237 035	-	1 237 035	-	-	-
Discount	266 060	-	266 060	-	-	-
Premium	-	-	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	8 854 368	187 248	8 854 368	2 181 572	2 181 572	2 181 572
Cash value	10 042 580	209 126	10 042 580	2 578 898	2 578 898	2 578 898
Discount	-	-	-	-	-	-
Premium	(1 188 212)	(21 878)	(1 188 212)	(397 326)	(397 326)	(397 326)
R2040 (9.00% 2040/09/11)	2 467 293	895 441	2 467 293	-	-	-
Cash value	2 128 454	797 651	2 128 454	-	-	-
Discount	338 839	97 790	338 839	-	-	-
Premium	-	-	-	-	-	-
R2037 (8.50% 2037/01/31)	8 703 628	800 741	8 703 628	886 572	886 572	886 572
Cash value	7 250 177	697 337	7 250 177	747 615	747 615	747 615
Discount	1 453 451	103 404	1 453 451	138 957	138 957	138 957
Premium	-	-	-	-	-	-
R2035 (8.875% 2035/02/28)	1 360 973	-	1 360 973	832 096	832 096	832 096
Cash value	1 231 393	-	1 231 393	735 076	735 076	735 076
Discount	129 580	-	129 580	97 020	97 020	97 020
Premium	-	-	-	-	-	-
R213 (7.00% 2031/02/28)	1 762 525	-	1 762 525	690 763	690 763	690 763
Cash value	1 480 356	-	1 480 356	592 018	592 018	592 018
Discount	282 169	-	282 169	98 745	98 745	98 745
Premium	-	-	-	-	-	-
R2048 (8.75% 2047-48-49/02/28)	7 484 573	-	7 484 573	1 808 338	1 808 338	1 808 338
Cash value	6 225 448	-	6 225 448	1 499 392	1 499 392	1 499 392
Discount	1 259 125	-	1 259 125	308 946	308 946	308 946
Premium	-	-	-	-	-	-
R2030 (8.00% 2030/01/31)	8 535 562	1 130 580	8 535 562	377 760	377 760	377 760
Cash value	7 911 696	1 056 849	7 911 696	361 155	361 155	361 155
Discount	623 866	73 731	623 866	16 605	16 605	16 605
Premium	-	-	-	-	-	-
R2032 (7.00% 2031/02/28)	11 471 552	-	11 471 552	800 109	800 109	800 109
Cash value	10 304 696	-	10 304 696	729 886	729 886	729 886
Discount	1 166 856	-	1 166 856	70 223	70 223	70 223
Premium	-	-	-	-	-	-
Loans issued for repo's (Repo out)	3 671 534	772 365	4 443 899	4 891 996	1 279 237	2 307 505
Cash value	3 671 534	772 365	4 443 899	4 891 996	1 279 237	2 307 505
R214 (6.50% 2041/02/28)	-	92 640	92 640	706 896	119 402	674 958
Cash value	-	92 640	92 640	706 896	119 402	674 958
R2044 (8.75% 2044-45-46/01/31)	83 879	-	83 879	77 049	-	77 049
Cash value	83 879	-	83 879	77 049	-	77 049
R186 (10.50% 2025-26-27/12/21)	115 323	-	115 323	2 275 488	783 477	900 840
Cash value	115 323	-	115 323	2 275 488	783 477	900 840
R213 (7.00% 2031/02/28)	41 836	-	41 836	218 557	-	218 557
Cash value	41 836	-	41 836	218 557	-	218 557
R2048 (8.75% 2047-48-49/02/28)	-	-	-	40 151	-	-
Cash value	-	-	-	40 151	-	-
I2029 (1.875% 2029/03/31)	1 054 814	248 416	1 303 230	172 537	53 426	53 426
Cash value	1 054 814	248 416	1 303 230	172 537	53 426	53 426
R210 (2.60% 2028/03/31)	-	-	-	1 018 643	-	-
Cash value	-	-	-	1 018 643	-	-
R2040 (9.00% 2040/01/31)	-	-	-	41 191	-	41 191
Cash value	-	-	-	41 191	-	41 191
R2035 (8.875% 2035/02/28)	179 611	-	179 611	322 932	322 932	322 932
Cash value	179 611	-	179 611	322 932	322 932	322 932
I2038 (2.25% 2038/01/31)	-	90 245	90 245	-	-	-
Cash value	-	90 245	90 245	-	-	-
I2033 (1.875% 2033/02/28)	425 997	56 073	482 070	-	-	-
Cash value	425 997	56 073	482 070	-	-	-
R209 (6.25% 2036/03/31)	185 576	-	185 576	18 552	-	18 552
Cash value	185 576	-	185 576	18 552	-	18 552
R2032 (8.25% 2032/03/31)	530 579	-	530 579	-	-	-
Cash value	530 579	-	530 579	-	-	-
R2030 (8.00% 2030/01/30)	242 757	232 101	474 858	-	-	-
Cash value	242 757	232 101	474 858	-	-	-
R2023 (7.75% 2023/02/28)	811 162	52 890	864 052	-	-	-
Cash value	811 162	52 890	864 052	-	-	-

Table 3.2 Redemption of domestic long-term loans

R thousand	2021/22			2020/21		
	Revised estimate	February	Year to date	Audited outcome	February	Year to date
Redemption of domestic long-term loans	111 029 534	3 707 089	111 614 289	64 919 587	8 365 260	12 921 490
Scheduled	61 218 000	409 969	61 120 635	53 222 591	281 023	3 808 985
Due to switches	46 140 000	2 615 000	46 140 000	6 805 000	6 805 000	6 805 000
Due to repo's (Repo in)	3 671 534	682 120	4 353 654	4 891 996	1 279 237	2 307 505
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	61 218 000	409 969	61 120 635	53 222 591	281 023	3 808 985
R208 (6.75% 2021/03/31)	-	-	-	48 964 709	-	-
R212 (2.75% 2022/01/31)	57 718 000	-	57 718 349	-	-	-
Bonus debenture	-	-	-	-	-	-
Retail Bonds	3 500 000	409 969	3 402 286	4 257 882	281 023	3 808 985
Former regional authorities' debt	-	-	-	-	-	-
Redemptions due to switches	46 140 000	2 615 000	46 140 000	6 805 000	6 805 000	6 805 000
Cash value	46 140 000	2 615 000	46 140 000	6 805 000	6 805 000	6 805 000
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-
R2023 (7.75% 2023/02/28)	30 145 000	2 615 000	46 140 000	6 805 000	6 805 000	6 805 000
Cash value	30 145 000	2 615 000	46 140 000	6 805 000	6 805 000	6 805 000
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-
Due to repo's (Repo in)	3 671 534	682 120	4 353 654	4 891 996	1 279 237	2 307 505
Cash value	3 671 534	682 120	4 353 654	4 891 996	1 279 237	2 307 505
R213 (7.00% 2031/02/28)	41 836	-	41 836	218 557	-	218 557
Cash value	41 836	-	41 836	218 557	-	218 557
R214 (6.50% 2041/02/28)	-	92 640	92 640	706 896	119 402	674 958
Cash value	-	92 640	92 640	706 896	119 402	674 958
R2044 (8.75% 2044-45-46/01/31)	83 879	-	83 879	77 049	-	77 049
Cash value	83 879	-	83 879	77 049	-	77 049
R186 (10.50% 2025-26-27/12/21)	115 323	-	115 323	2 275 488	783 477	900 840
Cash value	115 323	-	115 323	2 275 488	783 477	900 840
R2048 (8.75% 2047-48-49/02/28)	-	-	-	40 151	-	-
Cash value	-	-	-	40 151	-	-
R2035 (8.875% 2035/02/28)	179 611	-	179 611	322 932	322 932	322 932
Cash value	179 611	-	179 611	322 932	322 932	322 932
I2029 (1.875% 2029/03/31)	1 054 814	248 416	1 303 230	172 537	53 426	53 426
Cash value	1 054 814	248 416	1 303 230	172 537	53 426	53 426
R210 (2.60% 2028/03/31)	-	-	-	1 018 643	-	-
Cash value	-	-	-	1 018 643	-	-
R2040 (9.00% 2040/01/31)	-	-	-	41 191	-	41 191
Cash value	-	-	-	41 191	-	41 191
I2038 (2.25% 2038/01/31)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
I2033 (1.875% 2033/02/28)	425 997	56 073	482 070	-	-	-
Cash value	425 997	56 073	482 070	-	-	-
R209 (6.25% 2036/03/31)	185 576	-	185 576	18 552	-	18 552
Cash value	185 576	-	185 576	18 552	-	18 552
R2032 (8.25% 2032/03/31)	530 579	-	530 579	-	-	-
Cash value	530 579	-	530 579	-	-	-
R2030 (8.00% 2030/01/30)	242 757	232 101	474 858	-	-	-
Cash value	242 757	232 101	474 858	-	-	-
R2023 (7.75% 2023/02/28)	811 162	52 890	864 052	-	-	-
Cash value	811 162	52 890	864 052	-	-	-

Table 3.3 Issuance and redemption of foreign loans

R thousand	2021/22			2020/21		
	Revised estimate	February	Year to date	Audited Outcome	February	Year to date
Foreign loans issued (gross)	80 632 000	-	20 186 640	91 919 748	-	91 919 748
Loans issued for financing	80 632 000	-	20 186 640	91 919 748	-	91 919 748
Loans issued for switches	-	-	-	-	-	-
Loans issued for buy-backs	-	-	-	-	-	-
Loans issued for financing (gross)	80 632 000	-	20 186 640	91 919 748	-	91 919 748
Cash value	80 632 000	-	20 186 640	91 919 748	-	91 919 748
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/103 LIBOR plus 1.25% US Dollar Notes due 2050/07/20	-	-	-	16 390 000	-	16 390 000
Cash value	-	-	-	16 390 000	-	16 390 000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/105 SDR rate plus a % margin US Dollar Promissory Notes due 2025/07/29	-	-	-	70 521 584	-	70 521 584
Cash value	-	-	-	70 521 584	-	70 521 584
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/104 3M JIBAR + lending margin + funding cost margin Notes due 2040/06/16	-	-	-	5 008 164	-	5 008 164
Cash value	-	-	-	5 008 164	-	5 008 164
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/106 6M LIBOR plus 1.25% (floating) US Dollar Notes due 2051/06/17	-	-	14 088 400	-	-	-
Cash value	-	-	14 088 400	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/108 6M LIBOR plus 1.05% (floating) US Dollar Notes due 2046/09/15	-	-	6 098 240	-	-	-
Cash value	-	-	6 098 240	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Redemption of foreign long-term loans	3 919 000	-	3 918 834	14 416 318	-	14 416 318
Scheduled	3 919 000	-	3 918 834	14 416 318	-	14 416 318
Due to switches	-	-	-	-	-	-
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	3 919 000	-	3 918 834	14 416 318	-	14 416 318
Rand value at date of issue	1 985 000	-	1 995 428	7 960 585	-	7 960 585
Revaluation	1 924 000	-	1 923 406	6 455 733	-	6 455 733
TY2/64 2.50% Kwandebele Water Augmentation Project due 2021/05/20	7 000	-	6 054	-	-	-
Rand value at date of issue	2 000	-	1 940	-	-	-
Revaluation	5 000	-	4 114	-	-	-
TY2/77 3.80% RSA Notes due 2021/09/07	3 912 000	-	3 912 780	-	-	-
Rand value at date of issue	1 983 000	-	1 993 488	-	-	-
Revaluation	1 919 000	-	1 919 292	-	-	-
TY2/73E 5.50% Barclays Bank PLC due 2020/04/15	-	-	-	777 665	-	777 665
Rand value at date of issue	-	-	-	391 647	-	391 647
Revaluation	-	-	-	386 018	-	386 018
TY2/75 Japanese Yen Loan due 2020/06/01	-	-	-	4 923 900	-	4 923 900
Rand value at date of issue	-	-	-	1 960 784	-	1 960 784
Revaluation	-	-	-	2 963 116	-	2 963 116
TY2/93 3.903% US Dollar Notes due 2020/06/24	-	-	-	8 699 700	-	8 699 700
Rand value at date of issue	-	-	-	5 604 275	-	5 604 275
Revaluation	-	-	-	3 095 425	-	3 095 425
TY2/64 2.50% Kwandebele Water Augmentation Project due 2020/11/20	-	-	-	15 053	-	15 053
Rand value at date of issue	-	-	-	3 879	-	3 879
Revaluation	-	-	-	11 174	-	11 174

Table 3.4 Change in cash and other balances

R thousand	2021/22			2020/21		
	Revised estimate	February	Year to date	Audited outcome	February	Year to date
Change in cash balances	47 591 680	(26 342 016)	63 588 181	(101 942 012)	(11 986 294)	(154 689 874)
Opening balance	337 603 680	247 673 483	337 603 680	235 661 668	378 365 248	235 661 668
SARB accounts	139 049 630	141 049 011	139 049 630	191 125 443	142 480 438	191 125 443
Commercial Banks - Tax and Loan accounts	198 554 050	106 624 472	198 554 050	44 536 225	235 884 810	44 536 225
Closing balance	290 012 000	274 015 499	274 015 499	337 603 680	390 351 542	390 351 542
SARB accounts	185 652 000	140 242 471	140 242 471	139 049 630	141 649 872	141 649 872
Commercial Banks - Tax and Loan accounts	104 360 000	133 773 028	133 773 028	198 554 050	248 701 670	248 701 670
Outstanding transfers from the Exchequer to the PMG Accounts	-	14 186 127	(2 740 688)	14 640 346	(1 550 683)	95 322 999
Cash-flow adjustment	-	-	-	(22 707 488)	-	-
Surrenders by National Departments	4 338 277	8 032 775	23 545 161	14 150 157	1 022 787	7 802 593
2020/21 and prior	4 338 277	8 032 775	23 545 161	14 150 157	1 022 787	7 802 593
Late requests by National Departments	-	(14 320)	(893 779)	(22 695)	-	(22 185)
2020/21 and prior	-	(14 320)	(893 779)	(22 695)	-	(22 185)
Reconciliation between actual revenue and actual expenditure against NRF flows	-	(19 891 534)	(9 619 725)	3 506 455	(3 541 595)	(69 068 246)
Total change in cash and other balances	51 929 957	(24 028 968)	73 879 150	(92 375 237)	(16 055 785)	(120 654 713)

1) A negative value indicates an increase in cash and other balances. A positive value indicates that cash is used to finance part of the borrowing requirement.

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.