

**Table 3 Summary table of borrowing**

R thousand	2017/18					
	Budget estimate	April	May	June	July	Year to date
<b>Domestic short-term loans (net)</b>	<b>21,000,000</b>	<b>13,520,573</b>	<b>(790,467)</b>	<b>8,534,891</b>	<b>8,597,025</b>	<b>29,862,022</b>
Treasury bills	21,000,000	(232,000)	3,690,000	4,029,600	3,148,000	10,635,600
Shorter than 91 days	-	-	-	-	-	-
91 days	(4,979,000)	(3,980,000)	(995,000)	470,600	-	(4,504,400)
182 days	3,900,000	600,000	750,000	711,000	600,000	2,661,000
273 days	9,360,000	1,560,000	1,950,000	1,260,000	960,000	5,730,000
364 days	12,719,000	1,588,000	1,985,000	1,588,000	1,588,000	6,749,000
Corporation for Public Deposits	-	13,752,573	(4,480,467)	4,505,291	5,449,025	19,226,422
<b>Domestic long-term loans (net)</b>	<b>141,986,000</b>	<b>13,554,318</b>	<b>18,251,885</b>	<b>15,723,074</b>	<b>13,190,757</b>	<b>60,720,034</b>
Loans issued for financing (net)	141,986,000	13,554,318	18,251,885	15,855,914	13,190,757	60,852,874
Loans issued (gross)	200,400,000	15,113,557	19,706,784	17,220,823	14,789,157	66,830,321
Discount	(8,900,000)	(1,445,428)	(1,324,150)	(1,218,988)	(1,417,068)	(5,405,634)
Redemptions	-	-	-	-	-	-
Scheduled	(49,514,000)	(113,811)	(130,749)	(145,921)	(181,332)	(571,813)
Buy-backs (excluding book profit)	-	-	-	-	-	-
Loans issued for switches (net)	-	-	-	(132,840)	-	(132,840)
Loans issued (gross)	-	-	-	5,280,237	-	5,280,237
Discount	-	-	-	(307,644)	-	(307,644)
Loans switched (excluding book profit)	-	-	-	(5,105,433)	-	(5,105,433)
Loans issued for repo's (net)	-	-	-	-	-	-
Repo out	-	1,253,460	69,872	381,984	28,019	1,733,335
Repo in	-	(1,253,460)	(69,872)	(381,984)	(28,019)	(1,733,335)
<b>Foreign long-term loans (net)</b>	<b>25,036,358</b>	<b>(1,008,443)</b>	<b>(5,475)</b>	<b>(1,834,506)</b>	<b>(198,201)</b>	<b>(3,046,625)</b>
Loans issued for financing (net)	25,036,358	(1,008,443)	(5,475)	(1,834,506)	(198,201)	(3,046,625)
Loans issued (gross)	29,600,000	-	-	-	-	-
Discount	-	-	-	-	-	-
Redemptions	-	-	-	-	-	-
Scheduled	-	-	-	-	-	-
Rand value at date of issue	(2,016,529)	(634,113)	(1,939)	(633,144)	(111,280)	(1,380,476)
Revaluation	(2,547,113)	(374,330)	(3,536)	(1,201,362)	(86,921)	(1,666,149)
Loans issued for switches (net)	-	-	-	-	-	-
Loans issued (gross)	-	-	-	-	-	-
Discount	-	-	-	-	-	-
Loans switched (excluding book profit)	-	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
<b>Change in cash and other balances</b>	<b>(21,224,247)</b>	<b>4,619,023</b>	<b>3,678,714</b>	<b>(37,850,620)</b>	<b>70,773,462</b>	<b>41,220,577</b>
Change in cash balances	(25,443,000)	14,740,849	3,777,417	(46,919,337)	67,638,126	39,237,055
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	18,685,026	(164,721)	(1,573,059)	7,366,728	24,313,974
Cash flow adjustment	-	-	-	-	-	-
Surrenders	4,218,753	15	137,440	-	-	137,455
Late requests	-	-	-	-	-	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(28,806,867)	(71,422)	10,641,776	(4,231,392)	(22,467,907)
<b>Total borrowing</b>	<b>166,798,111</b>	<b>30,685,471</b>	<b>21,134,657</b>	<b>(15,427,161)</b>	<b>92,363,043</b>	<b>128,756,008</b>

Table 3.1 Issuance of domestic long-term loans

R thousand	2017/18					
	Budget estimate	April	May	June	July	Year to date
<b>Domestic long-term loans (gross)</b>	<b>200,400,000</b>	<b>16,367,017</b>	<b>19,776,656</b>	<b>22,883,044</b>	<b>14,817,176</b>	<b>73,843,893</b>
Loans issued for financing	200,400,000	15,113,557	19,706,784	17,220,823	14,789,157	66,830,321
Loans issued for switches	-	-	-	5,280,237	-	5,280,237
Loans issued for repo's (Repo out)	-	1,253,460	69,872	381,984	28,019	1,733,335
<b>Loans issued for financing (gross)</b>	<b>200,400,000</b>	<b>15,113,557</b>	<b>19,706,784</b>	<b>17,220,823</b>	<b>14,789,157</b>	<b>66,830,321</b>
Cash value	191,500,000	13,582,573	18,073,480	15,635,770	13,004,459	60,296,282
Discount	8,900,000	1,445,428	1,324,150	1,218,988	1,417,068	5,405,634
Premium	-	(214,240)	(145,256)	(463)	(98,597)	(458,556)
Revaluation	-	299,796	454,410	366,528	466,227	1,586,961
Retail Bonds	-	232,761	233,374	179,532	180,930	826,597
Cash value	-	232,761	233,374	179,532	180,930	826,597
I2025 (2.00% 2025/01/31)	-	225,930	196,445	973,156	837,289	2,232,820
Cash value	-	169,396	145,074	706,937	602,900	1,624,307
Discount	-	5,604	4,926	33,063	32,100	75,693
Premium	-	-	-	-	-	-
Revaluation	-	50,930	46,445	233,156	202,289	532,820
I2046 (2.50% 2046/03/31)	-	707,722	1,563,770	-	-	2,271,492
Cash value	-	609,774	1,305,336	-	-	1,915,110
Discount	-	-	-	-	-	-
Premium	-	(29,774)	(30,336)	-	-	(60,110)
Revaluation	-	127,722	288,770	-	-	416,492
I2033 (1.875% 2033/02/28)	-	451,121	768,324	1,169,905	505,871	2,895,221
Cash value	-	379,451	639,399	953,620	404,379	2,376,849
Discount	-	30,549	50,601	91,380	45,621	218,151
Premium	-	-	-	-	-	-
Revaluation	-	41,121	78,324	124,905	55,871	300,221
I2050 (2.50% 2049-50-51/12/31)	-	341,700	-	-	763,761	1,105,461
Cash value	-	275,584	-	-	569,903	845,487
Discount	-	-	-	-	10,097	10,097
Premium	-	(10,584)	-	-	-	(10,584)
Revaluation	-	76,700	-	-	183,761	260,461
R2035 (8.875% 2035/02/28)	-	-	1,981,000	1,750,000	2,209,000	5,940,000
Cash value	-	-	1,881,699	1,675,637	2,051,878	5,609,214
Discount	-	-	99,301	74,363	157,122	330,786
Premium	-	-	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	1,777,000	950,000	3,736	900,000	3,630,736
Cash value	-	1,950,882	1,064,920	4,199	998,597	4,018,598
Discount	-	-	-	-	-	-
Premium	-	(173,882)	(114,920)	(463)	(98,597)	(387,862)
I2029 (1.875% 2029/03/31)	-	103,323	990,871	173,467	469,306	1,736,967
Cash value	-	95,327	899,478	154,685	412,216	1,561,706
Discount	-	4,673	50,522	10,315	32,784	98,294
Premium	-	-	-	-	-	-
Revaluation	-	3,323	40,871	8,467	24,306	76,967
R209 (6.25% 2036/03/31)	-	1,653,000	800,000	-	1,352,000	3,805,000
Cash value	-	1,160,549	579,445	-	943,260	2,683,254
Discount	-	492,451	220,555	-	408,740	1,121,746
Premium	-	-	-	-	-	-
R2040 (9.00% 2040/09/11)	-	1,705,000	3,554,000	2,201,000	900,000	8,360,000
Cash value	-	1,599,133	3,351,130	2,074,008	830,886	7,855,157
Discount	-	105,867	202,870	126,992	69,114	504,843
Premium	-	-	-	-	-	-
R213 (7.00% 2031/02/28)	-	-	1,278,000	-	920,000	2,198,000
Cash value	-	-	1,054,290	-	762,171	1,816,461
Discount	-	-	223,710	-	157,829	381,539
Premium	-	-	-	-	-	-
R214 (6.50% 2041/02/28)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
R2023 (7.75% 2023/02/28)	-	-	2,251,000	852,177	900,000	4,003,177
Cash value	-	-	2,224,199	848,377	897,657	3,970,233
Discount	-	-	26,801	3,800	2,343	32,944
Premium	-	-	-	-	-	-
R2030 (7.75% 2030/01/31)	-	1,277,000	1,277,000	3,003	850,000	3,407,003
Cash value	-	1,150,273	1,174,389	2,751	782,795	3,110,208
Discount	-	126,727	102,611	252	67,205	296,795
Premium	-	-	-	-	-	-
R2032 (8.25% 2032/03/31)	-	1,276,000	950,000	847	-	2,226,847
Cash value	-	1,162,168	874,184	774	-	2,037,126
Discount	-	113,832	75,816	73	-	189,721
Premium	-	-	-	-	-	-
R2037 (8.50% 2037/01/31)	-	1,276,000	-	850,000	850,000	2,976,000
Cash value	-	1,135,639	-	765,446	757,430	2,658,515
Discount	-	140,361	-	84,554	92,570	317,485
Premium	-	-	-	-	-	-
R2044 (8.75% 2043-44-45/01/31)	-	1,310,000	1,110,000	4,878,000	2,251,000	9,549,000
Cash value	-	1,187,727	1,008,876	4,448,369	2,003,542	8,648,514
Discount	-	122,273	101,124	429,631	247,458	900,486
Premium	-	-	-	-	-	-
R2048 (8.75% 2047-48-49/02/28)	-	2,777,000	1,803,000	4,186,000	900,000	9,666,000
Cash value	-	2,473,909	1,637,687	3,821,435	805,915	8,738,946
Discount	-	303,091	165,313	364,565	94,085	927,054
Premium	-	-	-	-	-	-

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

R thousand	2017/18					
	Budget estimate	April	May	June	July	Year to date
Amortised interest on Zero Coupon Bonds (cash value)	-	-	-	-	-	-
Z083 (15.25% 2019/09/30)	-	-	-	-	-	-
Capitalised interest on Retail Bonds (cash value)	-	-	-	-	-	-
Corporate Retail Bond	-	-	-	-	-	-
RB01	-	-	-	-	-	-
RB02	-	-	-	-	-	-
RB03	-	-	-	-	-	-
<b>Loans issued for switches</b>	-	-	-	<b>5,280,237</b>	-	<b>5,280,237</b>
Cash value	-	-	-	5,103,583	-	5,103,583
Discount	-	-	-	307,644	-	307,644
Premium	-	-	-	(130,990)	-	(130,990)
Revaluation	-	-	-	-	-	-
R2044 (8.75% 2043-44-45/07/18)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	-	1,057,264	-	1,057,264
Cash value	-	-	-	1,188,254	-	1,188,254
Discount	-	-	-	-	-	-
Premium	-	-	-	(130,990)	-	(130,990)
R2040 (9.00% 2040/09/11)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
R2035 (8.875% 2035/02/28)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
R213 (7.00% 2031/02/28)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
R2023 (7.75% 2023/02/28)	-	-	-	724,823	-	724,823
Cash value	-	-	-	717,217	-	717,217
Discount	-	-	-	7,606	-	7,606
Premium	-	-	-	-	-	-
R214 (6.50% 2041/02/28)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
R2048 (8.75% 2048/02/28)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
R2030 (8.00% 2030/01/31)	-	-	-	717,998	-	717,998
Cash value	-	-	-	657,845	-	657,845
Discount	-	-	-	60,153	-	60,153
Premium	-	-	-	-	-	-
R2032 (7.00% 2031/02/28)	-	-	-	2,780,152	-	2,780,152
Cash value	-	-	-	2,540,267	-	2,540,267
Discount	-	-	-	239,885	-	239,885
Premium	-	-	-	-	-	-
<b>Loans issued for repo's (Repo out)</b>	-	<b>1,253,460</b>	<b>69,872</b>	<b>381,984</b>	<b>28,019</b>	<b>1,733,335</b>
Cash value	-	1,253,460	69,872	381,984	28,019	1,733,335
R214 (6.50% 2041/02/28)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R2044 (8.75% 2044-45-46/01/31)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	344,563	-	-	28,019	372,582
Cash value	-	344,563	-	-	28,019	372,582
R213 (7.00% 2031/02/28)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R2048 (8.75% 2048/02/28)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R2037 (8.50% 2037/01/31)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R203 (8.25% 2017/09/15)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R2040 (9.00% 2040/01/31)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R2035 (8.875% 2035/02/28)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R204 (8.00% 2018/12/21)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R207 (7.25% 2020/01/15)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R208 (6.75% 2021/03/31)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R209 (6.25% 2036/03/31)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R2032 (8.25% 2032/03/31)	-	884,444	69,872	381,984	-	1,336,300
Cash value	-	884,444	69,872	381,984	-	1,336,300
R2030 (8.00% 2030/01/30)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R2023 (7.75% 2023/02/28)	-	24,453	-	-	-	24,453
Cash value	-	24,453	-	-	-	24,453

**Table 3.2 Redemption of domestic long-term loans**

R thousand	2017/18					
	Budget estimate	April	May	June	July	Year to date
<b>Redemption of domestic long-term loans</b>	<b>49,514,000</b>	<b>1,367,271</b>	<b>200,621</b>	<b>5,697,905</b>	<b>209,351</b>	<b>7,475,148</b>
Scheduled	49,514,000	113,811	130,749	145,921	181,332	571,813
Due to switches	-	-	-	5,170,000	-	5,170,000
Due to repo's (Repo in)	-	1,253,460	69,872	381,984	28,019	1,733,335
Due to buy-backs	-	-	-	-	-	-
<b>Scheduled redemptions</b>	<b>49,514,000</b>	<b>113,811</b>	<b>130,749</b>	<b>145,921</b>	<b>181,332</b>	<b>571,813</b>
R211 (2.50% 2017/01/17)	-	-	-	-	-	-
R159 (13.50% 2016/09/15)	-	-	-	-	-	-
R159P (13.50% 2016/09/15)	-	-	-	-	-	-
Bonus debenture	-	-	-	-	-	-
Retail Bonds	-	113,811	130,735	145,921	181,332	571,799
Former regional authorities' debt	-	-	14	-	-	14
<b>Redemptions due to switches</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,170,000</b>	<b>-</b>	<b>5,170,000</b>
Cash value	-	-	-	5,116,166	-	5,116,166
Book profit	-	-	-	64,567	-	64,567
Book loss	-	-	-	(10,733)	-	(10,733)
R208 (6.75% 2021/03/31)	-	-	-	2,250,000	-	2,250,000
Cash value	-	-	-	2,189,790	-	2,189,790
Book profit	-	-	-	60,210	-	60,210
Book loss	-	-	-	-	-	-
R203 (8.25% 2017/09/15)	-	-	-	785,000	-	785,000
Cash value	-	-	-	785,744	-	785,744
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(744)	-	(744)
R207 (7.25% 2020/01/15)	-	-	-	905,000	-	905,000
Cash value	-	-	-	900,643	-	900,643
Book profit	-	-	-	4,357	-	4,357
Book loss	-	-	-	-	-	-
R204 (8.00% 2018/12/21)	-	-	-	1,230,000	-	1,230,000
Cash value	-	-	-	1,239,989	-	1,239,989
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(9,989)	-	(9,989)
<b>Due to repo's (Repo in)</b>	<b>-</b>	<b>1,253,460</b>	<b>69,872</b>	<b>381,984</b>	<b>28,019</b>	<b>1,733,335</b>
Cash value	-	1,253,460	69,872	381,984	28,019	1,733,335
R213 (7.00% 2031/02/28)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R214 (6.50% 2041/02/28)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R2044 (8.75% 2044-45-46/01/31)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	344,563	-	-	28,019	372,582
Cash value	-	344,563	-	-	28,019	372,582
R2048 (8.75% 2048/02/28)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R2035 (8.875% 2035/02/28)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R203 (8.25% 2017/09/15)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R2037 (8.50% 2037/01/31)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R204 (8.00% 2018/12/21)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R2040 (9.00% 2040/01/31)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R207 (7.25% 2020/01/15)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R208 (6.75% 2021/03/31)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R209 (6.25% 2036/03/31)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R2032 (8.25% 2032/03/31)	-	884,444	69,872	381,984	-	1,336,300
Cash value	-	884,444	69,872	381,984	-	1,336,300
R2030 (8.00% 2030/01/30)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R2023 (7.75% 2023/02/28)	-	24,453	-	-	-	24,453
Cash value	-	24,453	-	-	-	24,453

Table 3.3 Issuance and redemption of foreign loans

R thousand	2017/18					
	Budget estimate	April	May	June	July	Year to date
<b>Foreign loans issued (gross)</b>	<b>29,600,000</b>	-	-	-	-	-
Loans issued for financing	29,600,000	-	-	-	-	-
Loans issued for switches	-	-	-	-	-	-
Loans issued for buy-backs	-	-	-	-	-	-
<b>Loans issued for financing (gross)</b>	<b>29,600,000</b>	-	-	-	-	-
Cash value	29,600,000	-	-	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/94 4.875% US Dollar Notes due 2026/04/14	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/95 4.30% US Dollar Notes due 2028/10/12	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/96 5.00% US Dollar Notes due 2046/10/12	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
<b>Loans issued for switches</b>	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/95 4.30% US Dollar Notes due 2028/10/12	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
<b>Redemption of foreign long-term loans</b>	<b>4,563,642</b>	<b>1,008,443</b>	<b>5,475</b>	<b>1,834,506</b>	<b>198,201</b>	<b>3,046,625</b>
Scheduled	4,563,642	1,008,443	5,475	1,834,506	198,201	3,046,625
Due to switches	-	-	-	-	-	-
Due to buy-backs	-	-	-	-	-	-
<b>Scheduled redemptions</b>	<b>4,563,642</b>	<b>1,008,443</b>	<b>5,475</b>	<b>1,834,506</b>	<b>198,201</b>	<b>3,046,625</b>
Rand value at date of issue	2,016,529	634,113	1,939	633,144	111,280	1,380,476
Revaluation	2,547,113	374,330	3,536	1,201,362	86,921	1,666,149
TY2/64 Kwandebele Water Augmentation Project due 2021/05/20	-	-	5,475	-	-	5,475
Rand value at date of issue	-	-	1,939	-	-	1,939
Revaluation	-	-	3,536	-	-	3,536
TY2/84 RSA note due 2016/04/05	-	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
TY2/73A Ausfuhrkredit/Commerzbank/Kreditanstalt due 2017/07/25	-	-	-	-	198,201	198,201
Rand value at date of issue	-	-	-	-	111,280	111,280
Revaluation	-	-	-	-	86,921	86,921
TY2/68 8.5% YANKEE BOND 1997/2017	-	-	-	1,834,506	-	1,834,506
Rand value at date of issue	-	-	-	633,144	-	633,144
Revaluation	-	-	-	1,201,362	-	1,201,362
TY2/73E Barclays Bank PLC due 2020/10/15	-	1,008,443	-	-	-	1,008,443
Rand value at date of issue	-	634,113	-	-	-	634,113
Revaluation	-	374,330	-	-	-	374,330
<b>Due to switches</b>	-	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
TY2/86 6.875% RSA Notes due 2019/05/27	-	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
TY2/87 5.50% RSA Notes due 2020/09/03	-	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-

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

R thousand	2017/18					
	Budget estimate	April	May	June	July	Year to date
<b>Change in cash balances</b> 1)	<b>(25,443,000)</b>	<b>14,740,849</b>	<b>3,777,417</b>	<b>(46,919,337)</b>	<b>67,638,126</b>	<b>39,237,055</b>
Opening balance	207,213,000	204,249,987	189,509,138	185,731,721	232,651,058	204,249,987
Reserve Bank accounts	162,213,000	161,145,154	159,564,098	158,447,050	156,779,708	161,145,154
Commercial Banks - Tax and Loan accounts	45,000,000	43,104,833	29,945,040	27,284,671	75,871,350	43,104,833
Closing balance	232,656,000	189,509,138	185,731,721	232,651,058	165,012,932	165,012,932
Reserve Bank accounts	187,656,000	159,564,098	158,447,050	156,779,708	145,770,913	145,770,913
Commercial Banks - Tax and Loan accounts	45,000,000	29,945,040	27,284,671	75,871,350	19,242,019	19,242,019
<b>Outstanding transfers from the Exchequer to the Paymaster-General Accounts</b>	<b>-</b>	<b>18,685,026</b>	<b>(164,721)</b>	<b>(1,573,059)</b>	<b>7,366,728</b>	<b>24,313,974</b>
<b>Surrenders by National Departments</b> 2)	<b>4,218,753</b>	<b>15</b>	<b>137,440</b>	<b>-</b>	<b>-</b>	<b>137,455</b>
2016/2017	4,218,753	15	137,440	-	-	137,455
<b>Late requests by National Departments</b> 3)	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
2016/2017	-	-	-	-	-	-
<b>Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows</b>	<b>-</b>	<b>(28,806,867)</b>	<b>(71,422)</b>	<b>10,641,776</b>	<b>(4,231,392)</b>	<b>(22,467,907)</b>
<b>Total change in cash and other balances</b> 1)	<b>(21,224,247)</b>	<b>4,619,023</b>	<b>3,678,714</b>	<b>(37,850,620)</b>	<b>70,773,462</b>	<b>41,220,577</b>

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