

Table 3 Summary table of borrowing

R thousand	2019/20			2018/19		
	Budget estimate	May	Year to date	Preliminary outcome	May	Year to date
Domestic short-term loans (net)	25 000 000	12 375 928	44 465 023	14 060 578	(9 929 354)	6 512 193
Treasury bills	15 000 000	14 852 000	19 897 000	14 039 000	979 500	(1 250 500)
Shorter than 91 days	-	-	-	-	-	-
91 days	1 200 000	5 467 000	6 682 940	(10 430 000)	2 532 500	(1 051 500)
182 days	(6 448 000)	862 000	(72 500)	2 985 000	(1 858 000)	(2 298 000)
273 days	2 896 000	3 478 000	5 371 560	9 557 000	(775 000)	(521 000)
364 days	17 352 000	5 045 000	7 915 000	11 927 000	1 080 000	2 620 000
Corporation for Public Deposits	10 000 000	(2 476 072)	24 568 023	21 578	(10 908 854)	7 762 693
Domestic long-term loans (net)	185 404 000	24 383 035	43 517 445	169 474 110	12 813 394	27 311 889
Loans issued for financing (net)	185 404 000	24 672 325	43 806 735	169 974 360	12 813 394	27 361 283
Loans issued (gross)	229 820 000	26 579 251	47 305 127	199 302 412	13 855 329	29 156 640
Discount	(13 820 000)	(1 652 532)	(2 909 486)	(15 799 386)	(854 570)	(1 397 681)
Redemptions	-	-	-	-	-	-
Scheduled	(30 596 000)	(254 394)	(588 906)	(13 528 666)	(187 365)	(397 676)
Buy-backs (excluding book profit)	-	-	-	-	-	-
Loans issued for switches (net)	-	(289 290)	(289 290)	(450 850)	-	-
Loans issued (gross)	-	14 152 656	14 152 656	23 311 747	-	-
Discount	-	(1 646 946)	(1 646 946)	(2 462 009)	-	-
Loans switched (excluding book profit)	-	(12 795 000)	(12 795 000)	(21 300 588)	-	-
Loans issued for repo's (net)	-	-	-	(49 400)	-	(49 394)
Repo out	-	-	3 109 689	14 317 208	857 275	1 059 491
Repo in	-	-	(3 109 689)	(14 366 608)	(857 275)	(1 108 885)
Foreign long-term loans (net)	(20 972 000)	(25 247 385)	(25 875 834)	23 216 430	25 252 322	24 309 027
Loans issued for financing (net)	(20 972 000)	(25 247 385)	(25 875 834)	23 216 430	25 252 322	24 309 027
Loans issued (gross)	28 520 000	-	-	25 259 800	25 259 800	25 259 800
Discount	-	-	-	(2 097)	(2 097)	(2 097)
Scheduled redemptions	-	-	-	-	-	-
Rand value at date of issue	(26 952 000)	(14 120 864)	(14 512 511)	(1 272 106)	(1 940)	(636 053)
Revaluation	(22 540 000)	(11 126 521)	(11 363 323)	(769 167)	(3 441)	(312 623)
Change in cash and other balances	65 811 049	6 028 816	18 963 885	26 106 091	(10 450 674)	3 263 788
Change in cash balances	71 644 000	6 533 576	45 695 561	(2 347 793)	(7 780 956)	1 446 376
Outstanding transfers from the Exchequer to PMG Accounts	-	(2 162 772)	(20 058 177)	22 508 813	(4 038 080)	20 391 344
Surrenders	(5 832 951)	-	1 285 536	16 861 010	300 329	557 883
Late requests	-	-	-	(199 723)	-	-
Reconciliation between actual revenue and actual expenditure against NRF flows	-	1 658 012	(7 959 035)	(10 716 216)	1 068 033	(19 131 815)
Total borrowing	255 243 049	17 540 394	81 070 519	232 857 209	17 685 688	61 396 897

Table 3.1 Issuance of domestic long-term loans

R thousand	2019/20			2018/19		
	Budget estimate	May	Year to date	Preliminary outcome	May	Year to date
Domestic long-term loans (gross)	229 820 000	40 731 907	64 567 472	236 831 367	14 712 604	30 216 131
Loans issued for financing	229 820 000	26 579 251	47 305 127	199 302 412	13 655 329	29 156 640
Loans issued for switches	-	14 152 656	14 152 656	23 311 747	857 275	1 059 491
Loans issued for repo's (Repo out)	-	-	3 109 689	14 317 208	-	-
Loans issued for financing (gross)	229 820 000	26 579 251	47 305 127	199 302 412	13 655 329	29 156 640
Cash value	216 000 000	23 896 823	42 856 764	174 505 956	12 463 961	26 966 610
Discount	13 820 000	1 632 532	2 909 486	15 799 366	854 570	1 397 661
Premium	-	(324 359)	(560 373)	(1 161 386)	(108 093)	(169 742)
Revaluation	-	1 354 255	2 099 250	10 158 456	644 891	982 091
Retail Bonds	-	240 457	519 338	3 521 824	217 438	413 549
Cash value	-	240 457	519 338	3 521 824	217 438	413 549
I2025 (2.00% 2025/01/31)	-	747 025	1 599 129	5 779 908	231 186	467 598
Cash value	-	495 901	1 050 096	3 829 821	164 324	337 545
Discount	-	34 099	84 914	320 179	5 676	7 455
Premium	-	-	-	-	-	-
Revaluation	-	217 025	464 129	1 629 908	61 186	122 598
I2038 (2.25% 2038/01/31)	-	691 639	1 234 057	5 832 076	569 781	833 086
Cash value	-	393 126	695 371	3 537 803	385 193	575 177
Discount	-	96 874	179 629	732 097	34 607	39 823
Premium	-	-	-	-	-	-
Revaluation	-	201 639	359 057	1 662 076	149 781	218 086
I2046 (2.50% 2046/03/31)	-	691 086	1 102 623	4 176 908	256 348	256 348
Cash value	-	427 522	671 813	2 646 958	182 305	182 305
Discount	-	92 477	158 186	533 042	17 645	17 645
Premium	-	-	-	-	-	-
Revaluation	-	171 087	272 624	996 908	56 348	56 348
I2033 (1.875% 2033/02/28)	-	451 598	631 633	3 237 992	23 186	219 099
Cash value	-	315 640	436 906	2 318 346	17 708	171 440
Discount	-	59 360	88 094	431 654	2 202	18 560
Premium	-	-	-	-	-	-
Revaluation	-	76 598	106 633	487 992	3 186	29 099
I2050 (2.50% 2049-50-51/12/31)	-	2 259 424	2 850 383	9 616 091	739 311	1 238 749
Cash value	-	1 253 456	1 568 085	5 680 468	494 130	848 844
Discount	-	346 544	451 915	1 254 249	50 870	66 156
Premium	-	-	-	-	-	-
Revaluation	-	659 424	830 383	2 681 374	194 311	323 749
R2035 (8.875% 2035/02/28)	-	2 750 055	6 051 055	16 965 151	-	2 510 000
Cash value	-	2 584 507	5 721 677	16 102 626	-	2 552 451
Discount	-	165 548	329 378	864 376	-	-
Premium	-	-	-	(42 451)	-	(42 451)
R186 (10.50% 2025-26-27/12/21)	-	2 666 172	4 775 172	8 821 338	800 000	800 000
Cash value	-	2 966 358	5 300 816	9 671 980	901 870	901 870
Discount	-	(300 186)	(525 644)	(850 642)	(101 870)	(101 870)
Premium	-	-	-	-	-	-
I2029 (1.875% 2029/03/31)	-	248 482	586 424	4 478 641	630 144	1 062 276
Cash value	-	197 504	457 393	3 626 874	534 285	911 486
Discount	-	22 496	62 607	428 126	45 715	68 514
Premium	-	-	-	-	-	-
Revaluation	-	28 482	66 424	423 641	50 144	82 276
R209 (6.25% 2036/03/31)	-	1 781	1 781	2 962 796	800 000	800 000
Cash value	-	1 289	1 289	2 132 210	597 862	597 862
Discount	-	492	492	850 546	202 138	202 138
Premium	-	-	-	-	-	-
R197 (5.50% 2023/12/07)	-	-	-	1 438 343	-	-
Cash value	-	-	-	728 287	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	(178 287)	-	-
Revaluation	-	-	-	888 343	-	-
R2040 (9.00% 2040/09/11)	-	1 103 177	3 222 177	14 941 000	1 600 000	2 655 000
Cash value	-	1 039 468	3 013 507	14 044 977	1 575 525	2 542 142
Discount	-	72 711	208 240	907 540	24 375	24 375
Premium	-	-	-	(11 517)	-	(11 517)
R202 (3.45% 2033/12/07)	-	-	-	1 281 352	-	-
Cash value	-	-	-	626 700	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	(51 700)	-	-
Revaluation	-	-	-	706 352	-	-
R212 (2.75% 2022/01/31)	-	-	-	1 991 862	384 935	384 935
Cash value	-	-	-	1 327 945	261 223	261 223
Discount	-	-	-	1 163	-	-
Premium	-	-	-	(9 108)	(6 223)	(6 223)
Revaluation	-	-	-	681 862	129 935	129 935
R213 (7.00% 2031/02/28)	-	-	-	2 740 000	800 000	1 940 000
Cash value	-	-	-	2 352 244	688 532	1 695 670
Discount	-	-	-	387 756	111 468	244 330
Premium	-	-	-	-	-	-
R214 (6.50% 2041/02/28)	-	1 592	1 592	1 600 000	-	800 000
Cash value	-	1 123	1 123	1 186 390	-	617 316
Discount	-	469	469	413 610	-	182 684
Premium	-	-	-	-	-	-
R2023 (7.75% 2023/02/28)	-	5 976 092	8 517 092	18 756 514	800 000	1 600 000
Cash value	-	6 000 259	8 551 815	18 466 021	796 173	1 601 761
Discount	-	6	6	274 101	1 827	1 827
Premium	-	(24 173)	(34 729)	(3 608)	-	(3 608)
R2030 (7.75% 2030/01/31)	-	4 308 812	7 618 812	22 508 962	-	1 743 000
Cash value	-	3 997 078	7 061 320	20 441 919	-	1 696 655
Discount	-	322 734	557 492	2 067 043	-	46 145
Premium	-	-	-	-	-	-
R2032 (8.25% 2032/03/31)	-	2 081	802 081	13 608 100	2 001 000	2 801 000
Cash value	-	1 902	739 361	12 383 963	1 883 641	2 684 887
Discount	-	179	62 720	1 224 137	117 359	136 113
Premium	-	-	-	-	-	-
R2037 (8.50% 2037/01/31)	-	1 648 468	2 448 468	7 833 802	1 201 000	2 001 000
Cash value	-	1 482 599	2 207 566	7 188 326	1 114 601	1 882 465
Discount	-	166 869	240 902	745 476	86 399	118 535
Premium	-	-	-	-	-	-
R2044 (8.75% 2043-44-45/01/31)	-	1 138 676	2 785 676	20 717 290	800 000	1 600 000
Cash value	-	1 028 033	2 534 661	18 732 689	757 215	1 532 198
Discount	-	110 643	251 015	1 984 601	42 785	67 802
Premium	-	-	-	-	-	-
R2048 (8.75% 2047-48-49/02/28)	-	1 651 634	2 557 634	26 072 639	2 001 000	5 031 000
Cash value	-	1 489 603	2 324 207	23 737 622	1 889 786	4 879 494
Discount	-	162 031	233 427	2 339 090	111 214	155 579
Premium	-	-	-	(4 079)	-	(4 079)

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

R thousand	2019/20			2018/19		
	Budget estimate	May	Year to date	Preliminary outcome	May	Year to date
Amortised interest on Zero Coupon Bonds (cash value)	-	-	-	19 049	-	-
2003 (15.25% 2019/09/30)	-	-	-	19 049	-	-
Capitalised interest on Retail Bonds (cash value)	-	-	-	180 814	-	-
Corporate Retail Bond	-	-	-	-	-	-
RB01	-	-	-	38 528	-	-
RB02	-	-	-	34 580	-	-
RB03	-	-	-	107 706	-	-
Loans issued for switches	-	14 152 656	14 152 656	23 311 747	-	-
Cash value	-	12 883 788	12 883 788	21 294 337	-	-
Discount	-	1 646 946	1 646 946	2 462 009	-	-
Premium	-	(378 078)	(378 078)	(444 599)	-	-
Revaluation	-	-	-	-	-	-
R2044 (8.75% 2043-44-45/07/18)	-	975 324	975 324	842 465	-	-
Cash value	-	878 056	878 056	735 897	-	-
Discount	-	97 268	97 268	106 768	-	-
Premium	-	-	-	-	-	-
R106 (10.50% 2025-26-27/12/21)	-	3 591 635	3 591 635	6 436 947	-	-
Cash value	-	3 969 713	3 969 713	6 881 546	-	-
Discount	-	-	-	-	-	-
Premium	-	(378 078)	(378 078)	(444 599)	-	-
R2040 (9.00% 2040/09/11)	-	707 823	707 823	342 492	-	-
Cash value	-	657 332	657 332	313 227	-	-
Discount	-	50 491	50 491	29 265	-	-
Premium	-	-	-	-	-	-
R2037 (8.50% 2037/01/31)	-	145 532	145 532	1 445 073	-	-
Cash value	-	130 531	130 531	1 248 718	-	-
Discount	-	15 001	15 001	196 355	-	-
Premium	-	-	-	-	-	-
R2035 (8.875% 2035/02/28)	-	415 012	415 012	810 762	-	-
Cash value	-	389 348	389 348	749 468	-	-
Discount	-	25 663	25 663	61 313	-	-
Premium	-	-	-	-	-	-
R213 (7.00% 2031/02/28)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
R2023 (7.75% 2023/02/28)	-	1 000 908	1 000 908	242 486	-	-
Cash value	-	999 003	999 003	234 235	-	-
Discount	-	1 905	1 905	8 251	-	-
Premium	-	-	-	-	-	-
R214 (6.50% 2041/02/28)	-	1 147 408	1 147 408	-	-	-
Cash value	-	809 374	809 374	-	-	-
Discount	-	338 034	338 034	-	-	-
Premium	-	-	-	-	-	-
R2048 (8.75% 2047-48-49/02/28)	-	1 877 366	1 877 366	10 044 768	-	-
Cash value	-	1 693 226	1 693 226	8 711 770	-	-
Discount	-	184 140	184 140	1 332 998	-	-
Premium	-	-	-	-	-	-
R2030 (8.00% 2030/01/31)	-	284 188	284 188	469 952	-	-
Cash value	-	261 563	261 563	418 107	-	-
Discount	-	22 625	22 625	51 845	-	-
Premium	-	-	-	-	-	-
R2032 (7.00% 2031/02/28)	-	1 026 241	1 026 241	784 538	-	-
Cash value	-	936 161	936 161	696 866	-	-
Discount	-	88 080	88 080	87 652	-	-
Premium	-	-	-	-	-	-
R209 (6.25% 2036/03/31)	-	2 981 219	2 981 219	1 892 244	-	-
Cash value	-	2 157 480	2 157 480	1 304 682	-	-
Discount	-	823 739	823 739	587 562	-	-
Premium	-	-	-	-	-	-
Loans issued for repo's (Repo out)	-	-	3 109 689	14 317 208	857 275	1 059 491
Cash value	-	-	3 109 689	14 317 208	857 275	1 059 491
R214 (6.50% 2041/02/28)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R2044 (8.75% 2044-45-46/01/31)	-	-	-	459 282	-	-
Cash value	-	-	-	459 282	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	3 109 689	1 741 630	-	-
Cash value	-	-	3 109 689	1 741 630	-	-
R2048 (8.75% 2047-48-49/02/28)	-	-	-	1 906 224	-	-
Cash value	-	-	-	1 906 224	-	-
R210 (2.60% 2028/03/31)	-	-	-	216 211	-	-
Cash value	-	-	-	216 211	-	-
R2037 (8.50% 2037/01/31)	-	-	-	609 343	209 589	209 589
Cash value	-	-	-	609 343	209 589	209 589
R203 (8.25% 2017/09/15)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R2040 (9.00% 2040/01/31)	-	-	-	54 517	-	54 517
Cash value	-	-	-	54 517	-	54 517
R2035 (8.875% 2035/02/28)	-	-	-	35 471	-	-
Cash value	-	-	-	35 471	-	-
R204 (8.00% 2018/12/21)	-	-	-	367 336	-	36 133
Cash value	-	-	-	367 336	-	36 133
R207 (7.25% 2020/01/15)	-	-	-	4 649 492	-	-
Cash value	-	-	-	4 649 492	-	-
R208 (6.75% 2021/03/31)	-	-	-	535 875	-	-
Cash value	-	-	-	535 875	-	-
R209 (6.25% 2036/03/31)	-	-	-	1 426 954	-	-
Cash value	-	-	-	1 426 954	-	-
R2032 (8.25% 2032/03/31)	-	-	-	233 772	-	-
Cash value	-	-	-	233 772	-	-
R2030 (8.00% 2030/01/30)	-	-	-	617 538	-	-
Cash value	-	-	-	617 538	-	-
R2023 (7.75% 2023/02/28)	-	-	-	1 463 563	647 686	759 252
Cash value	-	-	-	1 463 563	647 686	759 252

Table 3.2 Redemption of domestic long-term loans

R thousand	2019/20			2018/19		
	Budget estimate	May	Year to date	Preliminary outcome	May	Year to date
Redemption of domestic long-term loans	30 596 000	13 049 394	16 493 595	49 330 274	1 044 640	1 506 561
Scheduled	30 596 000	254 394	588 906	13 528 666	187 365	397 676
Due to switches	-	12 795 000	12 795 000	21 435 000	-	-
Due to repo's (Repo in)	-	-	3 109 689	14 366 608	857 275	1 108 885
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	30 596 000	254 394	588 906	13 528 666	187 365	397 676
R204 (8.00% 2018/12/21)	-	-	-	10 019 000	-	-
R203 (8.25% 2017/09/15)	-	-	-	-	-	-
Bonus debenture	-	-	-	21	9	9
Retail Bonds	-	254 394	588 902	3 509 627	187 344	397 655
Former regional authorities' debt	-	-	4	18	12	12
Redemptions due to switches	-	12 795 000	12 795 000	21 435 000	-	-
Cash value	-	12 795 000	12 795 000	21 319 385	-	-
Book profit	-	-	-	134 412	-	-
Book loss	-	-	-	(18 797)	-	-
R208 (6.75% 2021/03/31)	-	-	-	4 410 000	-	-
Cash value	-	-	-	4 301 422	-	-
Book profit	-	-	-	108 578	-	-
Book loss	-	-	-	-	-	-
R203 (8.25% 2017/09/15)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-
R207 (7.25% 2020/01/15)	-	12 795 000	12 795 000	11 095 000	-	-
Cash value	-	12 795 000	12 795 000	11 069 166	-	-
Book profit	-	-	-	25 834	-	-
Book loss	-	-	-	-	-	-
R204 (8.00% 2018/12/21)	-	-	-	5 930 000	-	-
Cash value	-	-	-	5 948 797	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(18 797)	-	-
Due to repo's (Repo in)	-	-	3 109 689	14 366 608	857 275	1 108 885
Cash value	-	-	3 109 689	14 366 608	857 275	1 108 885
R214 (6.50% 2041/02/28)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R2044 (8.75% 2044-45-46/01/31)	-	-	-	459 282	-	-
Cash value	-	-	-	459 282	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	3 109 689	1 741 633	-	-
Cash value	-	-	3 109 689	1 741 633	-	-
R2048 (8.75% 2047-48-49/02/28)	-	-	-	1 906 224	-	-
Cash value	-	-	-	1 906 224	-	-
R2035 (8.875% 2035/02/28)	-	-	-	35 471	-	-
Cash value	-	-	-	35 471	-	-
R203 (8.25% 2017/09/15)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R2037 (8.50% 2037/01/31)	-	-	-	609 343	209 589	209 589
Cash value	-	-	-	609 343	209 589	209 589
R210 (2.60% 2028/03/31)	-	-	-	216 209	-	-
Cash value	-	-	-	216 209	-	-
R204 (8.00% 2018/12/21)	-	-	-	367 340	-	36 133
Cash value	-	-	-	367 340	-	36 133
R2040 (9.00% 2040/01/31)	-	-	-	54 517	-	54 517
Cash value	-	-	-	54 517	-	54 517
R207 (7.25% 2020/01/15)	-	-	-	4 649 491	-	-
Cash value	-	-	-	4 649 491	-	-
R208 (6.75% 2021/03/31)	-	-	-	535 875	-	-
Cash value	-	-	-	535 875	-	-
R209 (6.25% 2036/03/31)	-	-	-	1 426 956	-	-
Cash value	-	-	-	1 426 956	-	-
R2032 (8.25% 2032/03/31)	-	-	-	233 772	-	-
Cash value	-	-	-	233 772	-	-
R2030 (8.00% 2030/01/30)	-	-	-	666 932	-	49 394
Cash value	-	-	-	666 932	-	49 394
R2023 (7.75% 2023/02/28)	-	-	-	1 463 563	647 686	759 252
Cash value	-	-	-	1 463 563	647 686	759 252

Table 3.3 Issuance and redemption of foreign loans

R thousand	2019/20			2018/19		
	Budget estimate	May	Year to date	Preliminary outcome	May	Year to date
Foreign loans issued (gross)	28 520 000	-	-	25 259 800	25 259 800	25 259 800
Loans issued for financing	28 520 000	-	-	25 259 800	25 259 800	25 259 800
Loans issued for switches	-	-	-	-	-	-
Loans issued for buy-backs	-	-	-	-	-	-
Loans issued for financing (gross)	28 520 000	-	-	25 259 800	25 259 800	25 259 800
Cash value	28 520 000	-	-	25 257 703	25 257 703	25 257 703
Discount	-	-	-	2 097	2 097	2 097
Premium	-	-	-	-	-	-
TY2/99 5.875% US Dollar Notes due 2030/06/22	-	-	-	17 681 860	17 681 860	17 681 860
Cash value	-	-	-	17 680 445	17 680 445	17 680 445
Discount	-	-	-	1 415	1 415	1 415
Premium	-	-	-	-	-	-
TY2/100 6.30% US Dollar Notes due 2048/06/22	-	-	-	7 577 940	7 577 940	7 577 940
Cash value	-	-	-	7 577 258	7 577 258	7 577 258
Discount	-	-	-	682	682	682
Premium	-	-	-	-	-	-
Redemption of foreign long-term loans	49 492 000	25 247 385	25 875 834	2 041 273	5 381	948 676
Scheduled	49 492 000	25 247 385	25 875 834	2 041 273	5 381	948 676
Due to switches	-	-	-	-	-	-
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	49 492 000	25 247 385	25 875 834	2 041 273	5 381	948 676
Rand value at date of issue	26 952 000	14 120 864	14 512 511	1 272 106	1 940	636 053
Revaluation	22 540 000	11 126 521	11 363 323	769 167	3 441	312 623
TY2/64 Kwandebele Water Augmentation Project due 2021/05/20	-	6 265	6 265	11 266	5 381	5 381
Rand value at date of issue	-	1 939	1 939	3 880	1 940	1 940
Revaluation	-	4 326	4 326	7 386	3 441	3 441
TY2/86 6.875% RSA Notes due 2019/05/27	-	25 241 120	25 241 120	-	-	-
Rand value at date of issue	-	14 118 925	14 118 925	-	-	-
Revaluation	-	11 122 195	11 122 195	-	-	-
TY2/73E Barclays Bank PLC due 2020/04/15	-	-	628 449	2 030 007	-	943 295
Rand value at date of issue	-	-	391 647	1 268 226	-	634 113
Revaluation	-	-	236 802	761 781	-	309 182

Table 3.4 Change in cash and other balances

R thousand		2019/20			2018/19		
		Budget estimate	May	Year to date	Preliminary outcome	May	Year to date
Change in cash balances	1)	71 644 000	6 533 576	45 695 561	(2 347 793)	(7 780 956)	1 446 376
Opening balance		283 285 000	198 973 668	238 135 653	235 787 860	226 560 528	235 787 860
SARB accounts		211 785 000	171 432 024	174 717 635	179 703 603	178 058 846	179 703 603
Commercial Banks - Tax and Loan accounts		71 500 000	27 541 644	63 418 018	56 084 257	48 501 682	56 084 257
Closing balance		211 641 000	192 440 092	192 440 092	238 135 653	234 341 484	234 341 484
SARB accounts		161 641 000	159 100 607	159 100 607	174 717 635	207 619 798	207 619 798
Commercial Banks - Tax and Loan accounts		50 000 000	33 339 485	33 339 485	63 418 018	26 721 686	26 721 686
Outstanding transfers from the Exchequer to the PMG Accounts		-	(2 162 772)	(20 058 177)	22 508 813	(4 038 080)	20 391 344
Surrenders by National Departments	2)	(5 832 951)	-	1 285 536	16 861 010	300 329	557 883
2018/19 and prior		(5 832 951)	-	1 285 536	16 861 010	300 329	557 883
Late requests by National Departments	3)	-	-	-	(199 723)	-	-
2018/19 and prior		-	-	-	(199 723)	-	-
Reconciliation between actual revenue and actual expenditure against NRF flows		-	1 658 012	(7 959 035)	(10 716 216)	1 068 033	(19 131 815)
Total change in cash and other balances	1)	65 811 049	6 028 816	18 963 885	26 106 091	(10 450 674)	3 263 788

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.