

Table 4. Summary table of borrowing

R' thousand	Table	2006/07			2005/06		
		Budget estimate	July	Year to date	Preliminary outcome	July	Year to date
Domestic short-term loans (net)		5,800,000	3,202,336	8,565,665	5,716,411	2,035,125	10,392,134
Treasury Bills		6,000,000	200,000	1,100,000	5,950,000	2,000,000	6,500,000
91 days		-	-	-	(1,300,000)	1,600,000	5,200,000
182 days		-	-	-	2,600,000	200,000	650,000
273 days		-	200,000	1,100,000	4,650,000	200,000	650,000
Corporation for Public Deposits		(200,000)	3,002,336	7,465,665	(233,589)	35,125	3,892,134
Domestic long-term loans (net)		8,693,900	3,434,681	14,974,506	23,085,621	4,330,110	21,143,929
Loans issued for financing (net)		8,693,900	3,434,681	14,974,506	18,844,991	4,330,110	16,903,299
Loans issued (gross)	4.1	45,488,900	3,757,281	15,642,880	45,874,194	4,643,190	17,565,566
Discount	4.1	(989,400)	(236,182)	(358,416)	(644,208)	(76,353)	(311,837)
Redemptions		-	-	-	-	-	-
Scheduled	4.2	(35,805,600)	(86,418)	(309,958)	(26,384,995)	(236,727)	(350,430)
Loans issued for switches (net)		-	-	-	(298,577)	-	(298,577)
Loans issued (gross)	4.1	-	-	-	4,265,652	-	4,265,652
Discount	4.1	-	-	-	(25,022)	-	(25,022)
Loans switched (excluding book profit)	4.2	-	-	-	(4,539,207)	-	(4,539,207)
Loans issued for extraordinary purposes (net)		-	-	-	4,539,207	-	4,539,207
Loans issued (gross)	4.1	-	-	-	4,539,207	-	4,539,207
Foreign long-term loans (net)	4.3	2,415,100	846,307	2,972,333	518,055	1,185,280	1,349,239
Loans issued for financing (net)		2,415,100	846,307	2,972,333	518,055	1,185,280	1,349,239
Loans issued (gross)		9,808,700	977,264	7,296,974	2,946,854	1,216,832	1,660,091
Discount		-	-	(45,939)	-	-	-
Redemptions		-	-	-	-	-	-
Rand value at date of issue		(6,004,000)	(126,961)	(3,854,827)	(1,976,387)	(34,677)	(299,829)
Revaluation		(1,389,600)	(3,996)	(423,875)	(452,412)	3,125	(11,023)
Change in cash and other balances	4.4	7,754,250	1,491,599	(15,378,520)	(26,644,983)	(9,170,205)	(23,432,734)
Change in cash balances		6,254,250	(783,417)	(14,857,452)	(27,316,721)	(8,898,515)	(21,855,874)
Outstanding transfers from the Exchequer to the		-	-	-	-	-	-
Paymaster-General Accounts		-	(994,120)	5,846,415	1,361,282	(220,862)	2,265,326
Surrenders		1,500,000	-	635,929	2,122,946	16,304	185,995
Late requests		-	-	(7,169)	(147,063)	-	(63,139)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		-	3,269,136	(6,996,243)	(2,665,427)	(67,132)	(3,965,042)
TOTAL BORROWING		24,663,250	8,974,923	11,133,984	2,675,104	(1,619,690)	9,452,568

1) This represents nil coupon bonds issued to the SARB to defray part of the realised losses on the Gold and Foreign Exchange Contingency Reserve Account

Table 4.1 Issuance of domestic long-term loans

R' thousand	2006/07			2005/06		
	Budget estimate	July	Year to date	Preliminary outcome	July	Year to date
Domestic long-term loans (gross)	45 488 900	3 757 281	15 642 880	54 679 053	4 643 190	26 370 425
Loans issued for financing	45 488 900	3 757 281	15 642 880	45 874 194	4 643 190	17 565 566
Loans issued for switches	-	-	-	4 265 652	-	4 265 652
Loans issued for extraordinary purposes	-	-	-	4 539 207	-	4 539 207
Loans issued for financing (gross)	45 488 900	3 757 281	15 642 880	45 874 194	4 643 190	17 565 566
Cash value	44 499 500	3 447 606	14 841 182	44 132 963	4 709 505	17 446 409
Discount	989 400	236 182	358 416	644 208	76 353	311 837
Premium	-	(150 062)	(370 798)	(2 108 517)	(175 681)	(803 951)
Revaluation	-	223 555	814 080	3 205 540	33 013	611 271
Retail Bonds	-	47 345	153 687	482 227	54 203	191 090
Cash value	-	47 345	153 687	482 227	54 203	191 090
R153 (13.00% 2009-10-11/08/31)	-	-	-	288 000	-	288 000
Cash value	-	-	-	345 428	-	345 428
Discount	-	-	-	-	-	-
Premium	-	-	-	(57 428)	-	(57 428)
R157 (13.50% 2014-15-16/09/15)	-	-	-	1 752 000	-	1 552 000
Cash value	-	-	-	2 380 074	-	2 095 921
Discount	-	-	-	-	-	-
Premium	-	-	-	(628 074)	-	(543 921)
R186 (10.50% 2025-26-27/12/21)	-	650 000	950 000	3 428 000	417 000	417 000
Cash value	-	799 245	1 208 024	4 592 169	536 498	536 498
Discount	-	-	-	-	-	-
Premium	-	(149 245)	(258 024)	(1 164 169)	(119 498)	(119 498)
R189 (6.25% 2013/03/31)	-	-	83 966	3 662 807	-	700 562
Cash value	-	-	50 000	2 250 000	-	450 000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	33 966	1 412 807	-	250 562
R197 (5.50% 2023/12/07)	-	264 826	967 323	3 122 500	64 213	545 345
Cash value	-	150 000	550 000	1 840 000	40 000	340 000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	114 826	417 323	1 282 500	24 213	205 345
R198 (3.80% 2008/03/31)	-	122 928	220 710	1 915 662	-	946 564
Cash value	-	100 000	180 000	1 600 000	-	800 000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	22 928	40 710	315 662	-	146 564
R201 (8.75% 2014/12/21)	-	-	288 000	3 016 000	1 138 000	2 066 000
Cash value	-	-	307 488	3 156 077	1 188 666	2 132 923
Discount	-	-	-	580	-	580
Premium	-	-	(19 488)	(140 657)	(50 666)	(67 503)
R202 (3.45% 2033/12/07)	-	435 801	1 622 081	1 424 571	188 800	188 800
Cash value	-	350 000	1 300 000	1 230 000	180 000	180 000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	85 801	322 081	194 571	8 800	8 800
R203 (8.25% 2017/09/15)	-	-	1 348 000	4 527 000	867 000	3 778 000
Cash value	-	-	1 408 660	4 533 039	872 492	3 768 867
Discount	-	-	-	24 709	-	24 709
Premium	-	-	(60 660)	(30 748)	(5 492)	(15 576)
R204 (8.00% 2018/12/21)	-	550 000	2 045 000	6 997 000	-	4 236 000
Cash value	-	527 246	2 020 421	6 900 364	-	4 078 510
Discount	-	22 754	47 702	161 221	-	157 490
Premium	-	-	(23 123)	(64 585)	-	-
R205 (6.88% 2012/03/31)	-	300 000	1 000 000	2 600 000	800 000	800 000
Cash value	-	300 817	1 005 641	2 600 622	800 025	800 025
Discount	-	-	-	-	-	-
Premium	-	(817)	(5 641)	(622)	(25)	(25)

Table 4.1 Issuance of domestic long-term loans continued page 2

R' thousand	2006/07			2005/06		
	Budget estimate	July	Year to date	Preliminary outcome	July	Year to date
R206 (7.50% 2014/01/15)	-	-	2,864,000	4,492,000	-	-
Cash value	-	-	2,852,101	4,413,366	-	-
Discount	-	-	15,761	91,489	-	-
Premium	-	-	(3,862)	(12,855)	-	-
R207 (7.25% 2020/01/15)	-	687,000	3,392,000	8,018,000	1,100,000	1,831,000
Cash value	-	621,414	3,244,889	7,661,170	1,023,647	1,701,942
Discount	-	65,586	147,111	366,209	76,353	129,058
Premium	-	-	-	(9,379)	-	-
R209 (6.25% 2036/03/31)	-	690,000	690,000	-	-	-
Cash value	-	542,158	542,158	-	-	-
Discount	-	147,842	147,842	-	-	-
Premium	-	-	-	-	-	-
Amortised interest on Zero Coupon loans (cash value)	-	9,381	18,113	83,022	13,974	25,205
Z005 (13.913% 2008/08/31)	-	-	-	2,248	-	-
Z006 (13.912% 2013/08/31)	-	-	-	1,376	-	-
Z008 (14.299% 2008/10/31)	-	-	481	866	-	418
Z009 (12.15% 2013/11/30)	-	-	211	387	-	188
Z014 (12.60% 2015/06/30)	-	-	2,876	5,155	-	2,483
Z015 (12.60% 2006/06/30)	-	-	399	731	-	355
Z018 (13.35% 2014/03/31)	-	-	-	293	-	-
Z019 (13.30% 2014/06/30)	-	-	556	1,011	-	489
Z020 (13.20% 2015/10/19)	-	-	1,425	2,588	-	1,252
Z021 (12.60% 2009/04/30)	-	-	2,102	3,837	-	1,860
Z025 (13.00% 2014/11/30)	-	-	682	1,241	-	601
Z065 (16.53% 2005/07/01)	-	-	-	1,526	1,526	1,526
Z069 (15.71% 2005/06/30)	-	-	-	2,914	-	2,914
Z070 (15.70% 2005/07/01)	-	-	-	4,368	4,368	4,368
Z071 (15.64% 2015/07/01)	-	9,381	9,381	16,786	8,080	8,080
Z073 (15.60% 2005/12/31)	-	-	-	1,395	-	671
Z083 (15.25% 2019/09/30)	-	-	-	2,820	-	-
Z109 (15.25% 2019/09/15)	-	-	-	33,480	-	-
Capitalised interest on Retail Bonds (cash value)	-	-	-	65,405	-	-
RB01	-	-	-	37,133	-	-
RB02	-	-	-	9,961	-	-
RB03	-	-	-	18,311	-	-
Loans issued for switches	-	-	-	4,265,652	-	4,265,652
Cash value	-	-	-	4,539,207	-	4,539,207
Discount	-	-	-	25,022	-	25,022
Premium	-	-	-	(298,577)	-	(298,577)
R153 (13.00% 2009-10-11/08/31)	-	-	-	1,383,884	-	1,383,884
Cash value	-	-	-	1,666,192	-	1,666,192
Discount	-	-	-	-	-	-
Premium	-	-	-	(282,308)	-	(282,308)
R201 (8.75% 2014/12/21)	-	-	-	1,964,834	-	1,964,834
Cash value	-	-	-	1,981,103	-	1,981,103
Discount	-	-	-	-	-	-
Premium	-	-	-	(16,269)	-	(16,269)
R203 (8.25% 2017/09/15)	-	-	-	916,934	-	916,934
Cash value	-	-	-	891,912	-	891,912
Discount	-	-	-	25,022	-	25,022
Premium	-	-	-	-	-	-
Loans issued for extraordinary purposes	-	-	-	4,539,207	-	4,539,207
Cash value	-	-	-	4,539,207	-	4,539,207
Z016 (0.00% 2014/03/31)	-	-	-	4,539,207	-	4,539,207
Cash value	-	-	-	4,539,207	-	4,539,207

Table 4.2 Redemption of domestic long-term loans

R thousand	2006/07			2005/06		
	Budget estimate	July	Year to date	Preliminary outcome	July	Year to date
Redemption of domestic long-term loans	35,805,600	86,418	309,958	30,924,202	236,727	4,889,637
Scheduled	35,805,600	86,418	309,958	26,384,995	236,727	350,430
Due to switches	-	-	-	4,539,207	-	4,539,207
Scheduled redemptions	35,805,600	86,418	309,958	26,384,995	236,727	350,430
BT05 (11.50% 2005/09/30)	-	-	-	1,250	-	-
R124 (13.00% 2005/07/15)	-	-	-	152,223	152,223	152,223
R152 (12.00% 2006/02/28)	-	-	-	25,987,795	-	-
TR21 (18.00% 2005/05/31)	-	-	-	250	-	250
Z015 (12.60% 2006/06/30)	-	-	7,000	-	-	-
Z065 (16.53% 2005/07/01)	-	-	-	20,000	20,000	20,000
Z069 (15.71% 2005/06/30)	-	-	-	40,000	-	40,000
Z070 (15.70% 2005/07/01)	-	-	-	60,000	60,000	60,000
Z073 (15.60% 2005/12/31)	-	-	-	10,000	-	-
Retail Bonds	-	86,418	222,458	26,935	1,161	4,088
Former regional authorities' debt	-	-	2,000	25,496	3,343	12,823
Former SARB Namibian loan facility	-	-	78,500	61,046	-	61,046
Redemptions due to switches	-	-	-	4,539,207	-	4,539,207
Cash value	-	-	-	4,539,207	-	4,539,207
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-
Z016 (0.00% 2014/03/31)	-	-	-	4,539,207	-	4,539,207
Cash value	-	-	-	4,539,207	-	4,539,207
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-

Table 4.3 Issuance and redemption of foreign loans

R' thousand	2006/07			2005/06		
	Budget estimate	July	Year to date	Preliminary outcome	July	Year to date
Scheduled redemptions	7,393,600	130,957	4,278,702	2,428,799	31,552	310,852
Rand value at date of issue	6,004,000	126,961	3,854,827	1,976,387	34,677	299,829
Revaluation	1,389,600	3,996	423,875	452,412	(3,125)	11,023
TY2/61 9.375% British Sterling Notes	-	-	-	1,096,900	-	-
Rand value at date of issue	-	-	-	553,780	-	-
Revaluation	-	-	-	543,120	-	-
TY2/64 Kwandebele Water Augmentation Project	-	-	2,783	5,512	-	2,823
Rand value at date of issue	-	-	1,820	3,641	-	1,821
Revaluation	-	-	963	1,871	-	1,002
TY2/69 6.75% Euro 500 Million Loan	-	-	3,703,265	5,512	-	2,823
Rand value at date of issue	-	-	3,305,000	3,641	-	1,821
Revaluation	-	-	398,265	1,871	-	1,002
TY2/73A Ausfuhrkredit/Commerzbank/Kreditanstalt	-	123,222	123,222	102,385	-	-
Rand value at date of issue	-	117,346	117,346	117,346	-	-
Revaluation	-	5,876	5,876	(14,961)	-	-
TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	235,629	328,265	-	228,465
Rand value at date of issue	-	-	216,801	306,242	-	216,801
Revaluation	-	-	18,828	22,023	-	11,664
TY2/73C Soci�t� G�n�rale/Paribas	-	69	29,522	126,887	-	13,411
Rand value at date of issue	-	69	27,123	125,496	-	12,344
Revaluation	-	-	2,399	1,391	-	1,067
TY2/73D Mediocredito Centrale S.P.A	-	-	-	560,153	27,527	27,527
Rand value at date of issue	-	-	-	655,184	29,785	29,785
Revaluation	-	-	-	(95,031)	(2,258)	(2,258)
TY2/73E Barclays Bank PLC	-	-	176,615	199,921	-	34,601
Rand value at date of issue	-	-	177,191	202,996	-	34,186
Revaluation	-	-	(576)	(3,075)	-	415
TY2/65 IBRD World Bank Loan 2009/01/15	-	7,666	7,666	8,776	4,025	4,025
Rand value at date of issue	-	9,546	9,546	11,702	4,892	4,892
Revaluation	-	(1,880)	(1,880)	(2,926)	(867)	(867)
Loans issued for financing (gross)	9,808,700	977,264	7,296,974	2,946,854	1,216,832	1,660,091
Cash value	9,808,700	977,264	7,251,035	2,946,854	1,216,832	1,660,091
Discount	-	-	45,939	-	-	-
Premium	-	-	-	-	-	-
TY2/82 World Bank (Municipal Finance Management) 2011/02/15	-	-	-	43,043	-	29,695
Cash value	-	-	-	43,043	-	29,695
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/84 4.50% Euro Notes Due 2016/04/05	-	-	5,554,898	-	-	-
Cash value	-	-	5,508,959	-	-	-
Discount	-	-	45,939	-	-	-
Premium	-	-	-	-	-	-
Defence Procurement Export Credit Facilities (cash value)	-	977,264	1,742,076	2,903,811	1,216,832	1,630,396
TY2/73A AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	-	819,695	737,824	737,824
TY2/73B AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	12,253	5,476	-	5,476
TY2/73C Soci�t� G�n�rale/Paribas	-	504	3,380	223,769	6,532	98,054
TY2/73D Mediocredito Centrale S.P.A	-	-	-	99,415	-	39,936
TY2/73E Barclays Bank PLC	-	976,760	1,726,443	1,755,456	472,476	749,106

Table 4.4 Change in cash and other balances

R' thousand	2006/07			2005/06		
	Budget estimate	July	Year to date	Preliminary outcome	July	Year to date
Change in cash balances	6,254,250	(783,417)	(14,857,452)	(27,316,721)	(8,898,515)	(21,855,874)
Opening balance	52,911,000	72,261,022	58,186,987	30,870,266	43,827,625	30,870,266
Reserve Bank accounts	-	38,505,205	39,779,266	907,732	16,751,343	907,732
Commercial Banks - Tax and Loan accounts	-	33,755,817	18,407,721	29,962,534	27,076,282	29,962,534
Closing balance	46,656,750	73,044,439	73,044,439	58,186,987	52,726,140	52,726,140
Reserve Bank accounts	-	38,118,029	38,118,029	39,779,266	16,800,632	16,800,632
Commercial Banks - Tax and Loan accounts	-	34,926,410	34,926,410	18,407,721	35,925,508	35,925,508
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	(994,120)	5,846,415	1,361,282	(220,862)	2,265,326
Surrenders by National Departments	1,500,000	-	635,929	2,122,946	16,304	185,995
2005/2006	-	-	227,692	-	-	-
2004/2005	-	-	388,382	2,122,546	16,304	185,595
2003/2004	-	-	1,992	-	-	-
2002/2003	-	-	-	400	-	400
2000/2001	-	-	5,087	-	-	-
1999/2000	-	-	12,776	-	-	-
Late requests by National Departments	-	-	(7,169)	(147,063)	-	(63,139)
2005/2006 (inclusive of RDP)	-	-	(7,002)	-	-	-
2004/2005 (inclusive of RDP)	-	-	(167)	(128,210)	-	(63,139)
2003/2004 (inclusive of RDP)	-	-	-	-	-	-
2002/2003 (inclusive of RDP)	-	-	-	-	-	-
2001/2002 (inclusive of RDP)	-	-	-	(228)	-	-
2000/2001 (inclusive of RDP)	-	-	-	(12,495)	-	-
1999/2000 (inclusive of RDP)	-	-	-	(6,130)	-	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	3,269,136	(6,996,243)	(2,665,427)	(67,132)	(3,965,042)
Total change in cash and other balances	7,754,250	1,491,599	(15,378,520)	(26,644,983)	(9,170,205)	(23,432,734)

1) A positive change indicates a reduction 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