

Table 4. Summary table of borrowing

R' thousand	Table	2006/07			2005/06		
		Budget estimate	September	Year to date	Audited outcome	September	Year to date
Domestic short-term loans (net)		5,800,000	2,342,487	7,335,270	5,716,411	(1,187,748)	3,932,258
Treasury Bills		6,000,000	-	1,200,000	5,950,000	(1,200,000)	4,200,000
91 days		-	-	-	(1,300,000)	(2,000,000)	1,200,000
182 days		-	-	-	2,600,000	400,000	1,500,000
273 days		-	-	1,200,000	4,650,000	400,000	1,500,000
Corporation for Public Deposits		(200,000)	2,342,487	6,135,270	(233,589)	12,252	(267,742)
Domestic long-term loans (net)		8,693,900	3,915,402	23,284,369	23,085,621	4,089,660	29,567,525
Loans issued for financing (net)		8,693,900	3,492,404	22,861,371	18,844,991	4,089,660	25,326,895
Loans issued (gross)	4.1	45,488,900	3,898,542	24,444,423	45,874,194	4,197,108	26,162,737
Discount	4.1	(989,400)	(335,659)	(1,013,656)	(644,208)	(105,672)	(479,764)
Redemptions		-	-	-	-	-	-
Scheduled	4.2	(35,805,600)	(70,479)	(569,396)	(26,384,995)	(1,776)	(356,078)
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 repo's (net)		-	422,998	422,998	-	-	-
Repo out	4.1	-	1,460,232	1,470,564	-	-	-
Repo in	4.2	-	(1,037,234)	(1,047,566)	-	-	-
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	(3,956)	3,492,170	518,055	30,773	1,370,070
Loans issued for financing (net)		2,415,100	(3,956)	3,492,170	518,055	30,773	1,370,070
Loans issued (gross)		9,808,700	14,228	7,869,825	2,946,854	43,861	1,722,281
Discount		-	-	(45,939)	-	-	-
Redemptions		-	-	-	-	-	-
Rand value at date of issue		(6,004,000)	(13,100)	(3,897,039)	(1,976,387)	(12,867)	(339,612)
Revaluation		(1,389,600)	(5,084)	(434,677)	(452,412)	(221)	(12,599)
Change in cash and other balances	4.4	7,754,250	(17,363,540)	(28,156,532)	(26,659,809)	(12,197,632)	(21,028,700)
Change in cash balances		6,254,250	(17,058,082)	(28,972,599)	(27,316,721)	(10,642,996)	(17,859,003)
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		-	(1,177,221)	7,224,851	1,361,282	(1,101,688)	721,507
Surrenders		1,500,000	1,490,175	2,684,657	2,122,946	532,012	1,217,865
Late requests		-	-	(7,169)	(147,063)	-	(63,139)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		-	(618,412)	(9,086,272)	(2,680,253)	(984,960)	(5,045,930)
TOTAL BORROWING		24,663,250	(11,109,607)	5,955,277	2,660,278	(9,264,947)	13,841,153

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	September	Year to date	Audited outcome	September	Year to date
Domestic long-term loans (gross)	45 488 900	5 358 774	25 914 987	54 679 053	4 197 108	34 967 596
Loans issued for financing	45 488 900	3 898 542	24 444 423	45 874 194	4 197 108	26 162 737
Loans issued for switches	-	-	-	4 265 652	-	4 265 652
Repo out	-	1 460 232	1 470 564	-	-	-
Loans issued for extraordinary purposes	-	-	-	4 539 207	-	4 539 207
Loans issued for financing (gross)	45 488 900	3 898 542	24 444 423	45 874 194	4 197 108	26 162 737
Cash value	44 499 500	3 474 711	22 647 480	44 132 963	3 720 958	25 324 930
Discount	989 400	335 659	1 013 656	644 208	105 672	479 764
Premium	-	(80 864)	(457 368)	(2 108 517)	(116 464)	(941 695)
Revaluation	-	169 036	1 240 655	3 205 540	486 942	1 299 738
Retail Bonds	-	40 526	255 671	482 227	34 356	289 233
Cash value	-	40 526	255 671	482 227	34 356	289 233
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)	-	402 000	1 352 000	3 428 000	403 000	820 000
Cash value	-	480 463	1 688 487	4 592 169	516 422	1 052 920
Discount	-	-	-	-	-	-
Premium	-	(78 463)	(336 487)	(1 164 169)	(113 422)	(232 920)
R189 (6.25% 2013/03/31)	-	-	83 966	3 662 807	1 145 483	2 328 285
Cash value	-	-	50 000	2 250 000	700 000	1 450 000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	33 966	1 412 807	445 483	878 285
R197 (5.50% 2023/12/07)	-	268 636	1 769 256	3 122 500	-	545 345
Cash value	-	150 000	1 000 000	1 840 000	-	340 000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	118 636	769 256	1 282 500	-	205 345
R198 (3.80% 2008/03/31)	-	250 400	595 352	1 915 662	241 459	1 307 308
Cash value	-	200 000	480 000	1 600 000	200 000	1 100 000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	50 400	115 352	315 662	41 459	207 308
R201 (8.75% 2014/12/21)	-	455 000	1 261 000	3 016 000	-	2 066 000
Cash value	-	457 401	1 288 254	3 156 077	-	2 132 923
Discount	-	-	-	580	-	580
Premium	-	(2 401)	(27 254)	(140 657)	-	(67 503)
R202 (3.45% 2023/12/07)	-	-	1 622 081	1 424 571	-	188 800
Cash value	-	-	1 300 000	1 230 000	-	180 000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	322 081	194 571	-	8 800
R203 (8.25% 2017/09/15)	-	-	1 866 000	4 527 000	346 000	4 527 000
Cash value	-	-	1 910 293	4 533 039	349 042	4 533 039
Discount	-	-	16 367	24 709	-	24 709
Premium	-	-	(60 660)	(30 748)	(3 042)	(30 748)
R204 (8.00% 2018/12/21)	-	231 000	3 151 000	6 997 000	-	4 982 000
Cash value	-	220 570	3 070 952	6 900 364	-	4 833 598
Discount	-	10 430	103 171	161 221	-	157 490
Premium	-	-	(23 123)	(64 585)	-	(9 088)
R205 (6.88% 2012/03/31)	-	-	1 800 000	2 600 000	-	1 700 000
Cash value	-	-	1 805 720	2 600 622	-	1 700 087
Discount	-	-	262	-	-	-
Premium	-	-	(5 982)	(622)	-	(87)

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

R' thousand	2006/07			2005/06		
	Budget estimate	September	Year to date	Audited outcome	September	Year to date
R206 (7.50% 2014/01/15)	-	224,000	3,490,000	4,492,000	796,000	1,618,000
Cash value	-	208,537	3,436,316	4,413,366	768,681	1,573,002
Discount	-	15,463	57,546	91,489	27,319	44,998
Premium	-	-	(3,862)	(12,855)	-	-
R207 (7.25% 2020/01/15)	-	600,000	3,992,000	8,018,000	1,183,000	3,876,000
Cash value	-	542,082	3,786,971	7,661,170	1,104,647	3,624,013
Discount	-	57,918	205,029	366,209	78,353	251,987
Premium	-	-	-	(9,379)	-	-
R208 (6.75% 2021/03/31)	-	802,000	802,000	-	-	-
Cash value	-	677,594	677,594	-	-	-
Discount	-	124,406	124,406	-	-	-
Premium	-	-	-	-	-	-
R209 (6.25% 2036/03/31)	-	575,000	2,334,000	-	-	-
Cash value	-	447,558	1,827,125	-	-	-
Discount	-	127,442	506,875	-	-	-
Premium	-	-	-	-	-	-
Amortised Interest on Zero Coupon loans (cash value)	-	20,264	40,381	83,022	17,670	44,626
Z005 (13.913% 2008/08/31)	-	-	1,243	2,248	-	1,086
Z006 (13.912% 2013/08/31)	-	-	761	1,376	-	665
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)	-	161	161	293	142	142
Z019 (13.30% 2014/06/30)	-	-	556	1,011	-	469
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
Z069 (15.71% 2005/06/30)	-	-	-	2,914	-	2,914
Z070 (15.70% 2005/07/01)	-	-	-	4,368	-	4,368
Z071 (15.64% 2015/07/01)	-	-	9,381	16,786	-	8,080
Z073 (15.60% 2005/12/31)	-	-	-	1,395	-	671
Z083 (15.25% 2019/09/30)	-	1,573	1,573	2,820	1,358	1,358
Z109 (15.25% 2019/09/15)	-	18,530	18,530	33,480	16,170	16,170
Capitalised Interest on Retail Bonds (cash value)	-	29,716	29,716	65,405	30,140	30,140
RB01	-	12,173	12,173	37,133	17,286	17,286
RB02	-	6,100	6,100	9,961	4,624	4,624
RB03	-	11,443	11,443	18,311	8,230	8,230
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	-	-	-	-	-	-
Repo out	-	1,460,232	1,470,564	-	-	-
Cash value	-	1,460,232	1,470,564	-	-	-
R153 (13.00% 2009-10-11/08/31)	-	-	10,332	-	-	-
Cash value	-	-	10,332	-	-	-
R189 (6.25% 2013/03/31)	-	1,460,232	1,460,232	-	-	-
Cash value	-	1,460,232	1,460,232	-	-	-
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	September	Year to date	Audited outcome	September	Year to date
Redemption of domestic long-term loans	35,805,600	1,107,713	1,616,962	30,924,202	1,776	4,895,285
Scheduled	35,805,600	70,479	569,396	26,384,995	1,776	356,078
Due to switches	-	-	-	4,539,207	-	4,539,207
Repo in	-	1,037,234	1,047,566	-	-	-
Scheduled redemptions	35,805,600	70,479	569,396	26,384,995	1,776	356,078
BT05 (11.50% 2005/09/30)	-	-	-	1,250	1,250	1,250
R124 (13.00% 2005/07/15)	-	-	-	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
Z069 (15.71% 2005/06/30)	-	-	-	40,000	-	40,000
Z070 (15.70% 2005/07/01)	-	-	-	60,000	-	60,000
Z073 (15.60% 2005/12/31)	-	-	-	10,000	-	-
Retail Bonds	-	70,479	481,896	26,935	526	8,486
Former regional authorities' debt	-	-	2,000	25,496	-	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	-	-	-	-	-	-
Repo in	-	1,037,234	1,047,566	-	-	-
Cash value	-	1,037,234	1,047,566	-	-	-
R153 (13.00% 2009-10-11/08/31)	-	-	10,332	-	-	-
Cash value	-	-	10,332	-	-	-
R189 (6.25% 2013/03/31)	-	1,037,234	1,037,234	-	-	-
Cash value	-	1,037,234	1,037,234	-	-	-

Table 4.3 Issuance and redemption of foreign loans

R' thousand	2006/07			2005/06		
	Budget estimate	September	Year to date	Audited outcome	September	Year to date
Scheduled redemptions	7,393,600	18,184	4,331,716	2,428,799	13,088	352,211
Rand value at date of issue	6,004,000	13,100	3,897,039	1,976,387	12,867	339,612
Revaluation	1,389,600	5,084	434,677	452,412	221	12,599
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	102,385	-	-
Rand value at date of issue	-	-	117,346	117,346	-	-
Revaluation	-	-	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 Societe Generale/Paribas	-	18,184	82,536	126,887	13,088	54,770
Rand value at date of issue	-	13,100	69,335	125,496	12,867	52,127
Revaluation	-	5,084	13,201	1,391	221	2,643
TY2/73D Mediocredito Centrale S.P.A	-	-	-	560,153	-	27,527
Rand value at date of issue	-	-	-	655,184	-	29,785
Revaluation	-	-	-	(95,031)	-	(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	8,776	-	4,025
Rand value at date of issue	-	-	9,546	11,702	-	4,892
Revaluation	-	-	(1,880)	(2,926)	-	(867)
Loans issued for financing (gross)	9,808,700	14,228	7,869,825	2,946,854	43,861	1,722,281
Cash value	9,808,700	14,228	7,823,886	2,946,854	43,861	1,722,281
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)	-	14,228	2,314,927	2,903,811	43,861	1,692,586
TY2/73A AKA Ausfuhrkredit//Commerzbank/Kreditanstalt	-	-	542,735	819,695	-	737,824
TY2/73B AKA Ausfuhrkredit//Commerzbank/Kreditanstalt	-	13,010	25,263	5,476	-	5,476
TY2/73C Societe Generale/Paribas	-	-	13,807	223,769	1,516	99,570
TY2/73D Mediocredito Centrale S.P.A	-	-	-	99,415	41,150	99,415
TY2/73E Barclays Bank PLC	-	2,118	1,733,122	1,755,456	1,195	750,301

Table 4.4 Change in cash and other balances

R' thousand	Budget estimate	2006/07			2005/06		
		September	Year to date	Audited outcome	September	Year to date	
Change in cash balances	6,254,250	(17,058,082)	(28,972,599)	(27,316,721)	(10,642,996)	(17,859,003)	
Opening balance	52,911,000	70,101,504	58,186,987	30,870,266	38,086,273	30,870,266	
Reserve Bank accounts	-	38,259,346	39,779,266	907,732	16,768,372	907,732	
Commercial Banks - Tax and Loan accounts	-	31,842,158	18,407,721	29,962,534	21,317,901	29,962,534	
Closing balance	46,656,750	87,159,586	87,159,586	58,186,987	48,729,269	48,729,269	
Reserve Bank accounts	-	38,410,030	38,410,030	39,779,266	19,248,714	19,248,714	
Commercial Banks - Tax and Loan accounts	-	48,749,556	48,749,556	18,407,721	29,480,555	29,480,555	
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	(1,177,221)	7,224,851	1,361,282	(1,101,688)	721,507	
Surrenders by National Departments	1,500,000	1,490,175	2,684,657	2,122,946	532,012	1,217,865	
2005/2006	-	1,490,175	2,271,705	-	-	-	
2004/2005	-	-	388,473	2,122,546	532,012	1,217,465	
2003/2004	-	-	6,616	-	-	-	
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	-	(618,412)	(9,086,272)	(2,680,253)	(984,960)	(5,045,930)	
Total change in cash and other balances	7,754,250	(17,363,540)	(28,156,532)	(26,659,809)	(12,197,632)	(21,028,700)	

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