

Table 4. Summary table of borrowing

R' thousand	Table	2006/07			2005/06		
		Revised estimate	December	Year to date	Audited outcome	December	Year to date
Domestic short-term loans (net)		5,800,000	168,603	5,134,592	5,716,411	(1,197,748)	3,943,507
Treasury Bills		6,000,000	-	1,140,000	5,950,000	800,000	4,201,620
91 days		-	-	(60,000)	(1,300,000)	-	(1,298,380)
182 days		-	-	-	2,600,000	200,000	2,350,000
273 days		-	-	1,200,000	4,650,000	600,000	3,150,000
Corporation for Public Deposits		(200,000)	168,603	3,994,592	(233,589)	(1,997,748)	(258,113)
Domestic long-term loans (net)		(355,500)	(1,067,751)	28,114,066	23,085,621	2,315,667	38,781,044
Loans issued for financing (net)		(355,500)	(535,638)	28,114,066	18,844,991	2,315,667	34,540,414
Loans issued (gross)	4.1	38,107,900	1,466,103	32,407,711	45,874,194	2,337,322	35,554,366
Discount	4.1	(2,657,900)	(27,887)	(1,503,853)	(644,208)	(5,826)	(632,557)
Redemptions							
Scheduled	4.2	(35,805,500)	(1,973,854)	(2,789,792)	(26,384,995)	(15,829)	(381,395)
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)		-	(532,113)	-	-	-	-
Repo out	4.1	-	348,786	4,180,891	-	-	-
Repo in	4.2	-	(880,899)	(4,180,891)	-	-	-
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	2,390,800	(49,402)	1,781,653	518,055	102,954	1,833,791
Loans issued for financing (net)		2,390,800	(49,402)	1,781,653	518,055	102,954	1,833,791
Loans issued (gross)		9,826,900	20,677	8,635,575	2,946,854	161,389	2,483,586
Discount		(45,900)	-	(45,939)	-	-	-
Redemptions							
Rand value at date of issue		(6,056,700)	(48,344)	(5,789,456)	(1,976,387)	(48,582)	(629,520)
Revaluation		(1,333,500)	(21,735)	(1,018,527)	(452,412)	(9,853)	(20,275)
Change in cash and other balances	4.4	941,101	(19,738,760)	(41,505,024)	(26,660,802)	(11,289,386)	(42,537,984)
Change in cash balances		(558,899)	(19,107,383)	(41,648,617)	(27,316,721)	(11,185,573)	(39,063,774)
Outstanding transfers from the Exchequer to the							
Paymaster-General Accounts		-	(2,737,204)	2,161,905	1,361,282	(950,817)	(109,453)
Surrenders		1,500,000	41,827	3,568,181	2,122,946	167,621	1,884,956
Late requests		-	-	(7,169)	(147,063)	-	(63,139)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		-	2,064,000	(5,579,324)	(2,681,246)	679,383	(5,186,574)
TOTAL BORROWING		8,776,401	(20,687,310)	(6,474,713)	2,659,285	(10,068,513)	2,020,358

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		
	Revised estimate	December	Year to date	Audited outcome	December	Year to date
Domestic long-term loans (gross)	38,107,900	1,814,889	36,588,602	54,679,053	2,337,322	44,359,225
Loans issued for financing	38,107,900	1,466,103	32,407,711	45,874,194	2,337,322	35,554,366
Loans issued for switches	-	-	-	4,265,652	-	4,265,652
Loans issued for repo's (Repo out)	-	348,786	4,180,891	-	-	-
Loans issued for extraordinary purposes	-	-	-	4,539,207	-	4,539,207
Loans issued for financing (gross)	38,107,900	1,466,103	32,407,711	45,874,194	2,337,322	35,554,366
Cash value	35,450,000	1,417,607	29,827,055	44,132,963	2,315,837	33,720,982
Discount	2,657,900	27,887	1,503,853	644,208	5,826	632,557
Premium	-	(168,302)	(724,888)	(2,108,517)	(226,628)	(1,230,551)
Revaluation	-	188,911	1,801,691	3,205,540	242,287	2,431,378
Retail Bonds	-	28,504	371,015	482,227	35,741	365,335
Cash value	-	28,504	371,015	482,227	35,741	365,335
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)	-	550,000	2,322,000	3,428,000	617,000	1,610,000
Cash value	-	718,302	2,926,007	4,592,169	821,432	2,098,086
Discount	-	-	-	-	-	-
Premium	-	(168,302)	(604,007)	(1,164,169)	(204,432)	(488,086)
R189 (6.25% 2013/03/31)	-	-	212,096	3,662,807	334,779	3,578,428
Cash value	-	-	125,000	2,250,000	200,000	2,200,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	87,096	1,412,807	134,779	1,378,428
R197 (5.50% 2023/12/07)	-	274,868	2,496,296	3,122,500	257,508	1,823,633
Cash value	-	150,000	1,400,000	1,840,000	150,000	1,090,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	124,868	1,096,296	1,282,500	107,508	733,633
R198 (3.80% 2008/03/31)	-	-	721,072	1,915,662	-	1,672,214
Cash value	-	-	580,000	1,600,000	-	1,400,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	141,072	315,662	-	272,214
R201 (8.75% 2014/12/21)	-	-	1,261,000	3,016,000	288,000	2,528,000
Cash value	-	-	1,288,254	3,156,077	309,903	2,623,024
Discount	-	-	-	580	-	580
Premium	-	-	(27,254)	(140,657)	(21,903)	(95,604)
R202 (3.45% 2033/12/07)	-	264,043	2,277,227	1,424,571	-	527,103
Cash value	-	200,000	1,800,000	1,230,000	-	480,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	64,043	477,227	194,571	-	47,103
R203 (8.25% 2017/09/15)	-	-	1,866,000	4,527,000	-	4,527,000
Cash value	-	-	1,910,293	4,533,039	-	4,533,039
Discount	-	-	16,367	24,709	-	24,709
Premium	-	-	(60,660)	(30,748)	-	(30,748)
R204 (8.00% 2018/12/21)	-	-	4,691,000	6,997,000	-	5,960,000
Cash value	-	-	4,560,861	6,900,364	-	5,813,095
Discount	-	-	153,262	161,221	-	161,221
Premium	-	-	(23,123)	(64,585)	-	(14,316)
R205 (6.88% 2012/03/31)	-	-	2,200,000	2,600,000	300,000	2,300,000
Cash value	-	-	2,205,670	2,600,622	300,293	2,300,448
Discount	-	-	312	-	-	-
Premium	-	-	(5,982)	(622)	(293)	(448)

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

R' thousand	2006/07			2005/06		
	Revised estimate	December	Year to date	Audited outcome	December	Year to date
R206 (7.50% 2014/01/15)	-	-	3,490,000	4,492,000	300,000	3,253,000
Cash value	-	-	3,436,316	4,413,366	298,549	3,161,511
Discount	-	-	57,546	91,489	1,451	91,489
Premium	-	-	(3,862)	(12,855)	-	-
R207 (7.25% 2020/01/15)	-	-	4,083,000	8,018,000	200,000	5,486,000
Cash value	-	-	3,869,189	7,661,170	195,625	5,131,442
Discount	-	-	213,811	366,209	4,375	354,558
Premium	-	-	-	(9,379)	-	-
R208 (6.75% 2021/03/31)	-	345,000	2,250,000	-	-	-
Cash value	-	317,113	1,976,940	-	-	-
Discount	-	27,887	273,060	-	-	-
Premium	-	-	-	-	-	-
R209 (6.25% 2036/03/31)	-	-	4,088,000	-	-	-
Cash value	-	-	3,298,505	-	-	-
Discount	-	-	789,495	-	-	-
Premium	-	-	-	-	-	-
Amortised interest on Zero Coupon loans (cash value)	-	3,688	49,289	83,022	4,294	53,520
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)	-	-	995	866	-	866
Z009 (12.15% 2013/11/30)	-	-	434	387	-	387
Z014 (12.60% 2015/06/30)	-	3,095	5,971	5,155	2,672	5,155
Z015 (12.60% 2006/06/30)	-	-	399	731	376	731
Z018 (13.35% 2014/03/31)	-	-	161	293	-	142
Z019 (13.30% 2014/06/30)	-	593	1,149	1,011	522	1,011
Z020 (13.20% 2015/10/19)	-	-	2,946	2,588	-	2,588
Z021 (12.60% 2009/04/30)	-	-	4,337	3,837	-	3,837
Z025 (13.00% 2014/11/30)	-	-	1,409	1,241	-	1,241
Z065 (16.53% 2005/07/01)	-	-	-	1,526	-	1,526
Z069 (15.71% 2005/04/30)	-	-	-	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	724	1,395
Z083 (15.25% 2019/09/30)	-	-	1,573	2,820	-	1,358
Z109 (15.25% 2019/09/15)	-	-	18,530	33,480	-	16,170
Capitalised interest on Retail Bonds (cash value)	-	-	29,716	65,405	-	30,133
RB01	-	-	12,173	37,133	-	17,280
RB02	-	-	6,100	9,961	-	4,624
RB03	-	-	11,443	18,311	-	8,229
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 repo's (Repo out)	-	348,786	4,180,891	-	-	-
Cash value	-	348,786	4,180,891	-	-	-
R153 (13.00% 2009-10-11/08/31)	-	-	10,332	-	-	-
Cash value	-	-	10,332	-	-	-
R189 (6.25% 2013/03/31)	-	348,786	3,526,267	-	-	-
Cash value	-	348,786	3,526,267	-	-	-
R197 (5.50% 2023/12/07)	-	-	644,292	-	-	-
Cash value	-	-	644,292	-	-	-
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		
	Revised estimate	December	Year to date	Audited outcome	December	Year to date
Redemption of domestic long-term loans	35,805,500	2,854,753	6,970,683	30,924,202	15,829	4,920,602
Scheduled	35,805,500	1,973,854	2,789,792	26,384,995	15,829	381,395
Due to switches	-	-	-	4,539,207	-	4,539,207
Due to repo's (Repo in)	-	880,899	4,180,891	-	-	-
Scheduled redemptions	35,805,500	1,973,854	2,789,792	26,384,995	15,829	381,395
BT05 (11.50% 2005/09/30)	-	-	-	1,250	-	1,250
R124 (13.00% 2005/07/15)	-	-	-	152,223	-	152,223
R126 (14.50% 2006/10/15)	-	-	77,788	-	-	-
R152 (12.00% 2006/02/28)	-	-	-	25,987,795	-	-
R184 (12.50% 2006/12/21)	-	1,906,531	1,906,531	-	-	-
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	10,000	10,000
Retail Bonds	-	67,323	717,966	26,935	2,485	19,447
Former regional authorities' debt	-	-	2,007	25,496	3,344	17,179
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	-	-	-	-	-	-
Due to repo's (Repo in)	-	880,899	4,180,891	-	-	-
Cash value	-	880,899	4,180,891	-	-	-
R153 (13.00% 2009-10-11/08/31)	-	-	10,332	-	-	-
Cash value	-	-	10,332	-	-	-
R189 (6.25% 2013/03/31)	-	696,652	3,526,267	-	-	-
Cash value	-	696,652	3,526,267	-	-	-
R197 (5.50% 2023/12/07)	-	184,247	644,292	-	-	-
Cash value	-	184,247	644,292	-	-	-

Table 4.3 Issuance and redemption of foreign loans

R' thousand	2006/07			2005/06		
	Revised estimate	December	Year to date	Audited outcome	December	Year to date
Scheduled redemptions	7,390,200	70,079	6,807,983	2,428,799	58,435	649,795
Rand value at date of issue	6,056,700	48,344	5,789,456	1,976,387	48,582	629,520
Revaluation	1,333,500	21,735	1,018,527	452,412	9,853	20,275
TY2/61 9.375% British Sterling Notes	-	-	-	1,096,900	-	-
Rand value at date of issue	-	-	-	553,780	-	-
Revaluation	-	-	-	543,120	-	-
TY2/63 8.375% US Dollar Notes	-	-	1,845,997	-	-	-
Rand value at date of issue	-	-	1,360,500	-	-	-
Revaluation	-	-	485,497	-	-	-
TY2/64 Kwandebele Water Augmentation Project	-	-	5,660	5,512	-	5,512
Rand value at date of issue	-	-	3,640	3,641	-	3,641
Revaluation	-	-	2,020	1,871	-	1,871
TY2/69 6.75% Euro 500 Million Loan	-	-	3,703,265	-	-	-
Rand value at date of issue	-	-	3,305,000	-	-	-
Revaluation	-	-	398,265	-	-	-
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	-	70,079	499,216	328,265	58,195	328,265
Rand value at date of issue	-	48,344	435,182	306,242	48,344	306,242
Revaluation	-	21,735	64,034	22,023	9,851	22,023
TY2/73C Societe Generale/Paribas	-	-	115,427	126,887	240	84,545
Rand value at date of issue	-	-	96,434	125,496	238	81,964
Revaluation	-	-	18,993	1,391	2	2,581
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	-	-	507,530	199,921	-	199,921
Rand value at date of issue	-	-	461,808	202,996	-	202,996
Revaluation	-	-	45,722	(3,075)	-	(3,075)
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)	9,826,900	20,677	8,635,575	2,946,854	161,389	2,483,586
Cash value	9,781,000	20,677	8,589,636	2,946,854	161,389	2,483,586
Discount	45,900	-	45,939	-	-	-
Premium	-	-	-	-	-	-
TY2/82 World Bank (Municipal Finance Management) 2011/02/15	-	-	-	43,043	13,348	43,043
Cash value	-	-	-	43,043	13,348	43,043
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)	-	20,677	3,080,677	2,903,811	148,041	2,440,543
TY2/73A AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	14,616	557,351	819,695	-	737,824
TY2/73B AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	25,263	5,476	-	5,476
TY2/73C Societe Generale/Paribas	-	-	13,807	223,769	4,763	200,822
TY2/73D Mediocredito Centrale S.P.A	-	-	-	99,415	-	99,415
TY2/73E Barclays Bank PLC	-	6,061	2,484,256	1,755,456	143,278	1,397,006

Table 4.4 Change in cash and other balances

R' thousand	2006/07			2005/06		
	Revised estimate	December	Year to date	Audited outcome	December	Year to date
Change in cash balances	(558,899)	(19,107,383)	(41,648,617)	(27,316,721)	(11,185,573)	(39,063,774)
Opening balance	58,186,987	80,728,221	58,186,987	30,870,266	58,748,467	30,870,266
Reserve Bank accounts	-	36,933,688	39,779,266	907,732	21,671,780	907,732
Commercial Banks - Tax and Loan accounts	-	43,794,533	18,407,721	29,962,534	37,076,687	29,962,534
Closing balance	58,745,886	99,835,604	99,835,604	58,186,987	69,934,040	69,934,040
Reserve Bank accounts	-	41,843,475	41,843,475	39,779,266	26,525,077	26,525,077
Commercial Banks - Tax and Loan accounts	-	57,992,129	57,992,129	18,407,721	43,408,963	43,408,963
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	(2,737,204)	2,161,905	1,361,282	(950,817)	(109,453)
Surrenders by National Departments	1,500,000	41,827	3,568,181	2,122,946	167,621	1,884,956
2005/2006	-	41,827	3,155,229	-	-	-
2004/2005	-	-	388,473	2,122,546	167,621	1,884,556
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	-	2,064,000	(5,579,324)	(2,681,246)	679,383	(5,186,574)
Total change in cash and other balances	941,101	(19,738,760)	(41,505,024)	(26,660,802)	(11,289,386)	(42,537,984)

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