

Table 4. Summary table of borrowing

R' thousand	Table	2006/07			2005/06		
		Revised estimate	January	Year to date	Audited outcome	January	Year to date
Domestic short-term loans (net)		5,800,000	563,918	5,698,510	5,716,411	805,125	4,748,632
Treasury Bills		6,000,000	1,460,000	2,600,000	5,950,000	800,000	5,001,620
91 days		-	660,000	600,000	(1,300,000)	-	(1,298,380)
182 days		-	400,000	400,000	2,600,000	200,000	2,550,000
273 days		-	400,000	1,600,000	4,650,000	600,000	3,750,000
Corporation for Public Deposits		(200,000)	(896,082)	3,098,510	(233,589)	5,125	(252,988)
Domestic long-term loans (net)		(355,500)	1,730,067	29,844,133	23,085,621	2,950,751	41,731,795
Loans issued for financing (net)		(355,500)	1,362,165	29,476,231	18,844,991	2,950,751	37,491,165
Loans issued (gross)	4.1	38,107,900	1,665,545	34,073,256	45,874,194	2,961,556	38,515,922
Discount	4.1	(2,657,900)	(30,492)	(1,534,345)	(644,208)	(6,463)	(639,030)
Redemptions							
Scheduled	4.2	(35,805,500)	(55,014)	(2,844,806)	(26,384,995)	(4,342)	(385,737)
Buy-backs (excluding book profit)	4.2	-	(217,874)	(217,874)	-	-	-
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)		-	367,902	367,902	-	-	-
Repo out	4.1	-	1,102,610	5,283,501	-	-	-
Repo in	4.2	-	(734,708)	(4,915,599)	-	-	-
Loans issued for extraordinary purposes (net)	1)	-	-	-	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	261,972	2,043,625	518,055	(259,720)	1,574,071
Loans issued for financing (net)		2,390,800	261,972	2,043,625	518,055	(259,720)	1,574,071
Loans issued (gross)		9,826,900	528,018	9,163,593	2,946,854	380,890	2,864,476
Discount		(45,900)	-	(45,939)	-	-	-
Redemptions							
Rand value at date of issue		(6,056,700)	(239,318)	(6,028,774)	(1,976,387)	(750,401)	(1,379,921)
Revaluation		(1,333,500)	(26,728)	(1,045,255)	(452,412)	109,791	89,516
Change in cash and other balances	4.4	941,101	609,309	(40,895,715)	(26,660,802)	(5,180,983)	(47,718,967)
Change in cash balances		(558,899)	(909,602)	(42,558,219)	(27,316,721)	(6,801,944)	(45,865,718)
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		-	4,274,955	6,436,860	1,361,282	2,451,551	2,342,098
Surrenders		1,500,000	21,908	3,590,089	2,122,946	61	1,885,017
Late requests		-	-	(7,169)	(147,063)	(61)	(63,200)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		-	(2,777,952)	(8,357,276)	(2,681,246)	(830,590)	(6,017,164)
TOTAL BORROWING		8,776,401	3,165,266	(3,309,447)	2,659,285	(1,684,827)	335,531

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	January	Year to date	Audited outcome	January	Year to date
Domestic long-term loans (gross)	38,107,900	2,768,155	39,356,757	54,679,053	2,961,556	47,320,781
Loans issued for financing	38,107,900	1,665,545	34,073,256	45,874,194	2,961,556	38,515,922
Loans issued for switches	-	-	-	4,265,652	-	4,265,652
Loans issued for repo's (Repo out)	-	1,102,610	5,283,501	-	-	-
Loans issued for extraordinary purposes	-	-	-	4,539,207	-	4,539,207
Loans issued for financing (gross)	38,107,900	1,665,545	34,073,256	45,874,194	2,961,556	38,515,922
Cash value	35,450,000	1,412,856	31,239,911	44,132,963	2,898,521	36,619,503
Discount	2,657,900	30,492	1,534,345	644,208	6,463	639,020
Premium	-	(6,328)	(731,216)	(2,108,517)	(274,594)	(1,505,145)
Revaluation	-	228,525	2,030,216	3,205,540	331,166	2,762,544
Retail Bonds	-	32,911	403,926	482,227	43,684	409,019
Cash value	-	32,911	403,926	482,227	43,684	409,019
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	200,000	1,752,000
Cash value	-	-	-	2,380,074	284,153	2,380,074
Discount	-	-	-	-	-	-
Premium	-	-	-	(628,074)	(84,153)	(628,074)
R186 (10.50% 2025-26-27/12/21)	-	-	2,322,000	3,428,000	450,000	2,060,000
Cash value	-	-	2,926,007	4,592,169	622,311	2,720,397
Discount	-	-	-	-	-	-
Premium	-	-	(604,007)	(1,164,169)	(172,311)	(660,397)
R189 (6.25% 2013/03/31)	-	-	212,096	3,662,807	-	3,578,428
Cash value	-	-	125,000	2,250,000	-	2,200,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	87,096	1,412,807	-	1,378,428
R197 (5.50% 2023/12/07)	-	364,903	2,861,199	3,122,500	687,718	2,511,351
Cash value	-	200,000	1,600,000	1,840,000	400,000	1,490,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	164,903	1,261,199	1,282,500	287,718	1,021,351
R198 (3.80% 2008/03/31)	-	-	721,072	1,915,662	243,448	1,915,662
Cash value	-	-	580,000	1,600,000	200,000	1,600,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	141,072	315,662	43,448	315,662
R201 (8.75% 2014/12/21)	-	-	1,261,000	3,016,000	-	2,528,000
Cash value	-	-	1,288,254	3,156,077	-	2,623,024
Discount	-	-	-	580	-	580
Premium	-	-	(27,254)	(140,657)	-	(95,604)
R202 (3.45% 2033/12/07)	-	263,622	2,540,849	1,424,571	-	527,103
Cash value	-	200,000	2,000,000	1,230,000	-	480,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	63,622	540,849	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)	-	300,000	4,991,000	6,997,000	403,000	6,363,000
Cash value	-	306,328	4,867,189	6,900,364	421,130	6,234,225
Discount	-	-	153,262	161,221	-	161,221
Premium	-	(6,328)	(29,451)	(64,585)	(18,130)	(32,446)
R205 (6.88% 2012/03/31)	-	-	2,200,000	2,600,000	-	2,300,000
Cash value	-	-	2,205,670	2,600,622	-	2,300,448
Discount	-	-	312	-	-	-
Premium	-	-	(5,982)	(622)	-	(448)

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

R' thousand	2006/07			2005/06		
	Revised estimate	January	Year to date	Audited outcome	January	Year to date
R206 (7.50% 2014/01/15)	-	394,000	3,884,000	4,492,000	-	3,253,000
Cash value	-	386,490	3,822,806	4,413,366	-	3,161,511
Discount	-	7,510	65,056	91,489	-	91,489
Premium	-	-	(3,862)	(12,855)	-	-
R207 (7.25% 2020/01/15)	-	-	4,083,000	8,018,000	925,000	6,411,000
Cash value	-	-	3,869,189	7,661,170	918,537	6,049,979
Discount	-	-	213,811	366,209	6,463	361,021
Premium	-	-	-	(9,379)	-	-
R208 (6.75% 2021/03/31)	-	-	2,250,000	-	-	-
Cash value	-	-	1,976,940	-	-	-
Discount	-	-	273,060	-	-	-
Premium	-	-	-	-	-	-
R209 (6.25% 2036/03/31)	-	300,000	4,388,000	-	-	-
Cash value	-	277,018	3,575,523	-	-	-
Discount	-	22,982	812,477	-	-	-
Premium	-	-	-	-	-	-
Amortised interest on Zero Coupon loans (cash value)	-	10,109	59,398	83,022	8,706	62,226
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)	-	-	5,971	5,155	-	5,155
Z015 (12.60% 2006/06/30)	-	-	399	731	-	731
Z018 (13.35% 2014/03/31)	-	-	161	293	-	142
Z019 (13.30% 2014/06/30)	-	-	1,149	1,011	-	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% 2005/06/30)	-	-	-	2,914	-	2,914
Z070 (15.70% 2005/07/01)	-	-	-	4,368	-	4,368
Z071 (15.64% 2015/07/01)	-	10,109	19,490	16,786	8,706	16,786
Z073 (15.60% 2005/12/31)	-	-	-	1,395	-	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)	-	1,102,610	5,283,501	-	-	-
Cash value	-	1,102,610	5,283,501	-	-	-
R153 (13.00% 2009-10-11/08/31)	-	-	10,332	-	-	-
Cash value	-	-	10,332	-	-	-
R189 (6.25% 2013/03/31)	-	-	3,526,267	-	-	-
Cash value	-	-	3,526,267	-	-	-
R197 (5.50% 2023/12/07)	-	1,102,610	1,746,902	-	-	-
Cash value	-	1,102,610	1,746,902	-	-	-
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	January	Year to date	Audited outcome	January	Year to date
Redemption of domestic long-term loans	35,805,500	1,007,596	7,978,279	30,924,202	4,342	4,924,944
Scheduled	35,805,500	55,014	2,844,806	26,384,995	4,342	385,737
Due to switches	-	-	-	4,539,207	-	4,539,207
Due to repo's (Repo in)	-	734,708	4,915,599	-	-	-
Due to buy-backs	-	217,874	217,874	-	-	-
Scheduled redemptions	35,805,500	55,014	2,844,806	26,384,995	4,342	385,737
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	-	-	-
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
Retail Bonds	-	55,014	772,980	26,935	4,342	23,789
Former regional authorities' debt	-	-	2,007	25,496	-	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)	-	734,708	4,915,599	-	-	-
Cash value	-	734,708	4,915,599	-	-	-
R153 (13.00% 2009-10-11/08/31)	-	-	10,332	-	-	-
Cash value	-	-	10,332	-	-	-
R189 (6.25% 2013/03/31)	-	-	3,526,267	-	-	-
Cash value	-	-	3,526,267	-	-	-
R197 (5.50% 2023/12/07)	-	734,708	1,379,000	-	-	-
Cash value	-	734,708	1,379,000	-	-	-
Due to buy-backs	-	217,874	217,874	-	-	-
Cash value	-	220,496	220,496	-	-	-
Book profit	-	-	-	-	-	-
Book loss	-	(2,622)	(2,622)	-	-	-
R194 (10.00% 2007-08-09/02/28)	-	217,763	217,763	-	-	-
Cash value	-	220,385	220,385	-	-	-
Book profit	-	-	-	-	-	-
Book loss	-	(2,622)	(2,622)	-	-	-
Z016 (0.00% 2014/03/31)	-	111	111	-	-	-
Cash value	-	111	111	-	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-

Table 4.3 Issuance and redemption of foreign loans

R' thousand	2006/07			2005/06		
	Revised estimate	January	Year to date	Audited outcome	January	Year to date
Scheduled redemptions	7,390,200	266,046	7,074,029	2,428,799	640,610	1,290,405
Rand value at date of issue	6,056,700	239,318	6,028,774	1,976,387	750,401	1,379,921
Revaluation	1,333,500	26,728	1,045,255	452,412	(109,791)	(89,516)
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	-	257,188	380,410	102,385	102,385	102,385
Rand value at date of issue	-	228,580	345,926	117,346	117,346	117,346
Revaluation	-	28,608	34,484	(14,961)	(14,961)	(14,961)
TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	499,216	328,265	-	328,265
Rand value at date of issue	-	-	435,182	306,242	-	306,242
Revaluation	-	-	64,034	22,023	-	22,023
TY2/73C Société Générale/Paribas	-	-	115,427	126,887	848	85,393
Rand value at date of issue	-	-	96,434	125,496	846	82,810
Revaluation	-	-	18,993	1,391	2	2,583
TY2/73D Mediocredito Centrale S.P.A	-	-	-	560,153	532,626	560,153
Rand value at date of issue	-	-	-	655,184	625,399	655,184
Revaluation	-	-	-	(95,031)	(92,773)	(95,031)
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	-	8,858	16,524	8,776	4,751	8,776
Rand value at date of issue	-	10,738	20,284	11,702	6,810	11,702
Revaluation	-	(1,880)	(3,760)	(2,926)	(2,059)	(2,926)
Loans issued for financing (gross)	9,826,900	528,018	9,163,593	2,946,854	380,890	2,864,476
Cash value	9,781,000	528,018	9,117,654	2,946,854	380,890	2,864,476
Discount	45,900	-	45,939	-	-	-
Premium	-	-	-	-	-	-
TY2/82 World Bank (Municipal Finance Management) 2011/02/15	-	-	-	43,043	-	43,043
Cash value	-	-	-	43,043	-	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)	-	528,018	3,608,695	2,903,811	380,890	2,821,433
TY2/73A AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	53,277	610,628	819,695	81,871	819,695
TY2/73B AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	25,263	5,476	-	5,476
TY2/73C Société Générale/Paribas	-	-	13,807	223,769	9,913	210,735
TY2/73D Mediocredito Centrale S.P.A	-	-	-	99,415	-	99,415
TY2/73E Barclays Bank PLC	-	474,741	2,958,997	1,755,456	289,106	1,686,112

Table 4.4 Change in cash and other balances

R' thousand	2006/07			2005/06		
	Revised estimate	January	Year to date	Audited outcome	January	Year to date
Change in cash balances	(558,899)	(909,602)	(42,558,219)	(27,316,721)	(6,801,944)	(45,865,718)
Opening balance	58,186,987	99,835,604	58,186,987	30,870,266	69,934,040	30,870,266
Reserve Bank accounts	-	41,843,475	39,779,266	907,732	26,525,077	907,732
Commercial Banks - Tax and Loan accounts	-	57,992,129	18,407,721	29,962,534	43,408,963	29,962,534
Closing balance	58,745,886	100,745,206	100,745,206	58,186,987	76,735,984	76,735,984
Reserve Bank accounts	-	43,525,293	43,525,293	39,779,266	33,981,619	33,981,619
Commercial Banks - Tax and Loan accounts	-	57,219,913	57,219,913	18,407,721	42,754,365	42,754,365
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	4,274,955	6,436,860	1,361,282	2,451,551	2,342,098
Surrenders by National Departments	1,500,000	21,908	3,590,089	2,122,946	61	1,885,017
2005/2006	-	21,908	3,177,137	-	-	-
2004/2005	-	-	388,473	2,122,546	61	1,884,617
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)	(61)	(63,200)
2005/2006 (inclusive of RDP)	-	-	(7,002)	-	-	-
2004/2005 (inclusive of RDP)	-	-	(167)	(128,210)	(61)	(63,200)
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	-	(2,777,952)	(8,357,276)	(2,681,246)	(830,590)	(6,017,164)
Total change in cash and other balances	941,101	609,309	(40,895,715)	(26,660,802)	(5,180,983)	(47,718,967)

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