

Table 4. Summary table of borrowing

R <sup>1</sup> thousand	Table	2006/07												Year to date
		Revised estimate	April	May	June	July	August	September	October	November	December	January	February	
<b>Domestic short-term loans (net)</b>		5,900,000	531,730	3,421,992	1,409,687	3,202,236	(3,572,882)	2,342,487	(1,549,588)	(819,697)	168,603	563,918	3,140,251	8,838,761
Treasury Bills		6,000,000	400,000	300,000	200,000	200,000	100,000	-	(60,000)	-	-	1,460,000	1,400,000	4,000,000
91 days		-	-	-	-	-	-	-	(60,000)	-	-	-	-	600,000
182 days		-	400,000	300,000	200,000	200,000	100,000	-	-	-	-	400,000	400,000	800,000
273 days		-	-	-	-	-	-	-	-	-	-	400,000	400,000	2,000,000
Corporation for Public Deposits		(200,000)	131,730	3,121,992	1,209,687	3,002,236	(3,672,882)	2,342,487	(1,489,588)	(819,697)	168,603	(896,382)	1,740,251	4,838,761
<b>Domestic long-term loans (net)</b>		1,407,200	3,610,994	4,249,028	3,679,895	3,434,681	4,394,461	3,915,402	4,790,674	1,106,774	(1,047,751)	1,362,765	(21,498,492)	8,145,641
Loans issued for financing (net)		407,200	3,610,994	4,249,028	3,679,895	3,434,681	4,394,461	3,992,404	4,155,659	1,632,234	(535,638)	1,362,765	(22,228,706)	7,247,525
Loans issued (gross)	4.1	38,410,300	3,701,854	4,325,270	3,858,475	3,757,281	4,903,001	3,898,542	4,597,014	1,900,171	1,466,103	1,665,545	1,969,324	36,042,580
Discount	4.1	(1,910,300)	(6,987)	(39,813)	(75,434)	(236,182)	(319,581)	(335,659)	(279,620)	(182,688)	(27,887)	(30,492)	(46,454)	(1,580,799)
Redemptions	4.2	(35,875,000)	(83,873)	(36,433)	(103,236)	(86,418)	(198,959)	(70,479)	(161,733)	(84,809)	(1,973,854)	(55,014)	(24,151,576)	(26,996,382)
Scheduled		-	-	-	-	-	-	-	-	-	-	-	-	-
Buy-backs (excluding book profit)	4.2	(217,800)	-	-	-	-	-	-	-	-	-	(217,874)	-	(217,874)
Loans issued for switches (net)		-	-	-	-	-	-	-	-	-	-	-	-	-
Loans issued (gross)	4.1	-	-	-	-	-	-	-	-	-	-	-	-	-
Discount	4.1	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans switched (excluding book profit)	4.2	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans issued for repo's (net)		1,000,000	-	-	-	-	-	422,998	635,015	(525,900)	(532,113)	367,902	530,214	898,116
Repo out	4.1	1,000,000	-	-	-	-	-	1,460,232	1,482,019	879,522	348,789	1,102,610	1,479,023	6,762,524
Repo in	4.2	-	-	-	-	-	10,332	(1,037,234)	(847,004)	(1,405,422)	(880,899)	(734,708)	(948,809)	(5,864,408)
Loans issued for extraordinary purposes (net)	1)	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans issued (gross)	4.1	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Foreign long-term loans (net)</b>	4.3	693,763	5,928,274	(3,758,245)	(44,003)	846,307	523,793	(3,956)	(1,631,769)	(29,346)	(49,402)	261,972	(1,925,209)	118,416
Loans issued for financing (net)		693,763	5,928,274	(3,758,245)	(44,003)	846,307	523,793	(3,956)	(1,631,769)	(29,346)	(49,402)	261,972	(1,925,209)	118,416
Loans issued (gross)		9,755,000	6,189,036	104,852	25,822	977,264	558,623	14,228	595,605	149,468	20,677	528,018	420	9,164,013
Discount		(46,100)	(65,939)	-	-	-	-	-	-	-	-	-	-	(65,939)
Redemptions:		-	-	-	-	-	-	-	-	-	-	-	-	-
Scheduled		-	-	-	-	-	-	-	-	-	-	-	-	-
Rand value at date of issue		(6,063,700)	(218,289)	(3,461,248)	(48,344)	(126,961)	(9,112)	(13,100)	(1,487,793)	(156,280)	(48,344)	(239,318)	(28,049)	(6,056,848)
Revaluation		(1,040,342)	3,465	(401,863)	(21,481)	(3,996)	(5,716)	(5,084)	(539,581)	(22,534)	(21,735)	(26,728)	(6,485)	(1,051,748)
Buy-backs (excluding book profit)		-	-	-	-	-	-	-	-	-	-	-	-	-
Rand value at date of issue		(1,184,109)	-	-	-	-	-	-	-	-	-	-	-	(1,184,109)
Revaluation		(706,956)	-	-	-	-	-	-	-	-	-	-	-	(706,956)
<b>Change in cash and other balances</b>	4.4	(12,257,069)	1,225,532	2,670,687	(19,882,941)	606,562	4,387,169	(17,363,540)	1,249,297	5,140,969	(19,538,758)	609,309	31,148,462	(9,747,253)
Change in cash balances		(15,941,069)	3,128,004	706,752	(17,908,791)	(783,417)	2,942,935	(17,058,082)	3,920,109	3,920,109	(19,107,383)	(909,602)	30,118,976	(12,439,243)
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		-	4,060,503	2,029,439	750,593	(995,759)	2,557,296	(1,177,221)	(2,535,452)	209,710	(2,737,204)	4,274,955	1,222,039	7,658,899
Surrenders		3,684,000	19,855	200,262	200,262	558,553	1,490,175	485,236	356,461	41,827	21,908	21,908	3,580,729	(9,360)
Late requests		-	(7,169)	-	-	-	-	-	-	-	-	-	(190,120)	(197,289)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		-	(5,982,830)	(474,147)	(2,925,005)	2,385,738	(1,671,615)	(6,184,112)	788,257	654,689	2,264,002	(2,777,952)	6,927	(8,350,349)
<b>TOTAL BORROWING</b>		<b>(4,356,106)</b>	<b>11,296,530</b>	<b>6,583,460</b>	<b>(14,837,532)</b>	<b>8,089,886</b>	<b>5,732,541</b>	<b>(11,109,607)</b>	<b>2,858,618</b>	<b>5,398,700</b>	<b>(20,487,308)</b>	<b>3,165,266</b>	<b>10,665,012</b>	<b>7,355,565</b>

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







Table 4.3 Issuance and redemption of foreign loans

R' thousand	2006/07												
	Revised estimate	April	May	June	July	August	September	October	November	December	January	February	Year to date
<b>Redemption of foreign long-term loans</b>	<b>9,015,137</b>	<b>214,823</b>	<b>3,863,097</b>	<b>69,825</b>	<b>130,957</b>	<b>34,830</b>	<b>18,184</b>	<b>2,227,374</b>	<b>178,814</b>	<b>70,079</b>	<b>266,046</b>	<b>1,925,629</b>	<b>8,999,658</b>
Scheduled	7,124,062	214,823	3,863,097	69,825	130,957	34,830	18,184	2,227,374	178,814	70,079	266,046	34,554	7,108,583
Due to buy-backs	1,891,075	-	-	-	-	-	-	-	-	-	-	1,891,075	1,891,075
<b>Scheduled redemptions</b>	<b>7,124,062</b>	<b>214,823</b>	<b>3,863,097</b>	<b>69,825</b>	<b>130,957</b>	<b>34,830</b>	<b>18,184</b>	<b>2,227,374</b>	<b>178,814</b>	<b>70,079</b>	<b>266,046</b>	<b>34,554</b>	<b>7,108,583</b>
Rand value at date of issue	6,063,700	218,288	3,461,234	48,344	126,961	29,112	13,100	1,687,793	156,280	239,318	239,318	28,069	6,056,843
Revaluation	1,060,362	(3,465)	401,863	21,481	3,996	5,718	5,084	539,581	22,534	21,735	26,728	6,485	1,051,740
TY2/61 9.375% British Sterling Notes	-	-	-	-	-	-	-	-	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-
TY2/63 8.375% US Dollar Notes	-	-	-	-	-	-	-	1,845,997	-	-	-	-	1,845,997
Rand value at date of issue	-	-	-	-	-	-	-	1,360,500	-	-	-	-	1,360,500
Revaluation	-	-	-	-	-	-	-	485,497	-	-	-	-	485,497
TY2/64 Kwadsbele Water Augmentation Project	-	-	2,783	-	-	-	-	-	2,877	-	-	-	5,660
Rand value at date of issue	-	-	1,920	-	-	-	-	-	1,920	-	-	-	3,840
Revaluation	-	-	863	-	-	-	-	-	957	-	-	-	2,000
TY2/69 6.75% Euro 500 Million Loan	-	-	3,703,265	-	-	-	-	-	-	-	-	-	3,703,265
Rand value at date of issue	-	-	3,305,000	-	-	-	-	-	-	-	-	-	3,305,000
Revaluation	-	-	398,265	-	-	-	-	-	-	-	-	-	398,265
TY2/73A Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	-	-	123,222	-	-	-	-	-	257,188	-	380,410
Rand value at date of issue	-	-	-	-	117,346	-	-	-	-	-	228,580	-	345,926
Revaluation	-	-	-	-	5,876	-	-	-	-	-	28,608	-	34,484
TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt	-	38,208	127,596	69,825	-	-	-	50,462	143,046	70,079	-	-	499,216
Rand value at date of issue	-	41,097	127,360	48,344	-	-	-	42,676	127,361	48,344	-	-	435,182
Revaluation	-	(2,889)	236	21,481	-	-	-	7,786	15,685	21,735	-	-	64,034
TY2/73C Societe Generale/Paribas	-	-	29,453	-	69	34,830	18,184	-	32,891	-	-	34,554	149,981
Rand value at date of issue	-	-	27,054	-	69	29,112	13,100	-	27,099	-	-	28,069	124,503
Revaluation	-	-	2,399	-	-	5,718	5,084	-	5,792	-	-	6,485	25,478
TY2/73D Mediocredito Centrale S.P.A	-	-	-	-	-	-	-	-	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-
TY2/73E Barclays Bank PLC	-	176,615	-	-	-	-	-	330,915	-	-	-	-	507,530
Rand value at date of issue	-	177,191	-	-	-	-	-	284,617	-	-	-	-	461,808
Revaluation	-	(576)	-	-	-	-	-	46,298	-	-	-	-	45,722
TY2/65 IBRD World Bank Loan 2009/01/15	-	-	-	-	7,666	-	-	-	-	-	8,858	-	16,524
Rand value at date of issue	-	-	-	-	9,546	-	-	-	-	-	10,738	-	20,284
Revaluation	-	-	-	-	(1,880)	-	-	-	-	-	(1,880)	-	(3,760)
<b>Due to buy-backs</b>	<b>1,891,075</b>	-	-	-	-	-	-	-	-	-	-	-	<b>1,891,075</b>
Rand value at date of issue	1,184,109	-	-	-	-	-	-	-	-	-	-	-	1,184,109
Revaluation	706,966	-	-	-	-	-	-	-	-	-	-	-	706,966
TY2/68 8.50% US Dollar Notes	1,891,075	-	-	-	-	-	-	-	-	-	-	1,891,075	1,891,075
Rand value at date of issue	1,184,109	-	-	-	-	-	-	-	-	-	-	1,184,109	1,184,109
Revaluation	706,966	-	-	-	-	-	-	-	-	-	-	706,966	706,966
<b>Loans issued for financing (gross)</b>	<b>9,755,000</b>	<b>6,189,036</b>	<b>104,852</b>	<b>25,822</b>	<b>977,264</b>	<b>558,623</b>	<b>14,228</b>	<b>595,605</b>	<b>149,468</b>	<b>20,677</b>	<b>528,018</b>	<b>420</b>	<b>9,164,013</b>
Cash value	9,708,900	6,143,097	104,852	25,822	977,264	558,623	14,228	595,605	149,468	20,677	528,018	420	9,118,074
Discount	46,100	45,939	-	-	-	-	-	-	-	-	-	-	45,939
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-
TY2/82 World Bank (Municipal Finance Management) 2011/02/15	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-
TY2/84 4.50% Euro Notes Due 2016/04/05	5,555,000	5,554,898	-	-	-	-	-	-	-	-	-	-	5,554,898
Cash value	5,508,900	5,508,959	-	-	-	-	-	-	-	-	-	-	5,508,959
Discount	46,100	45,939	-	-	-	-	-	-	-	-	-	-	45,939
Premium	-	-	-	-	-	-	-	-	-	-	-	-	-
Defence Procurement Export Credit Facilities (cash value)	4,200,000	634,138	104,852	25,822	977,264	558,623	14,228	595,605	149,468	20,677	528,018	420	3,609,115
TY2/73A AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	-	-	-	542,735	-	-	14,616	-	53,277	-	610,628
TY2/73B AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	-	12,253	-	-	-	13,010	-	-	-	-	25,263
TY2/73C Societe Generale/Paribas	-	2,876	-	-	504	-	10,427	-	-	-	-	-	13,807
TY2/73D Mediocredito Centrale S.P.A	-	-	-	-	-	-	-	-	-	-	-	-	-
TY2/73E Barclays Bank PLC	-	631,262	104,852	13,569	976,760	5,461	1,218	595,605	149,468	6,061	474,741	420	2,959,417

Table 4.4 Change in cash and other balances

R' thousand	2006/07												
	Revised estimate	April	May	June	July	August	September	October	November	December	January	February	Year to date
<b>Change in cash balances</b>	<b>(15 941 069)</b>	<b>3 128 004</b>	<b>706 752</b>	<b>(17 908 791)</b>	<b>(783 417)</b>	<b>2 942 935</b>	<b>(17 058 082)</b>	<b>2 511 256</b>	<b>3 920 109</b>	<b>(19 107 383)</b>	<b>(909 602)</b>	<b>30 118 976</b>	<b>(12 439 243)</b>
Opening balance	58 186 967	58 186 967	55 058 983	54 352 231	72 261 022	73 044 439	70 101 504	87 159 586	84 648 338	80 728 221	99 835 604	100 745 206	58 186 967
Reserve Bank accounts	-	39 779 264	41 496 888	37 880 023	38 505 205	38 118 029	38 259 346	38 410 030	36 765 932	36 933 688	41 843 475	43 525 293	39 779 264
Commercial Banks - Tax and Loan accounts	-	18 407 721	13 562 135	16 472 208	33 755 817	34 926 410	31 842 158	48 749 556	47 882 398	43 794 533	57 992 129	57 219 913	18 407 721
Closing balance	74 128 056	55 058 983	54 352 231	72 261 022	73 044 439	70 101 504	87 159 586	84 648 330	80 728 221	99 835 604	100 745 206	70 626 230	70 626 230
Reserve Bank accounts	-	41 496 848	37 880 023	38 505 205	38 118 029	38 259 346	38 410 030	36 145 932	36 933 688	41 843 475	43 525 293	45 489 179	45 489 179
Commercial Banks - Tax and Loan accounts	-	13 562 135	16 472 208	33 755 817	34 926 410	31 842 158	48 749 556	47 882 398	43 794 533	57 992 129	57 219 913	25 137 051	25 137 051
<b>Outstanding transfers from the Exchequer to the Paymaster-General Accounts</b>	<b>-</b>	<b>4 060 503</b>	<b>2 029 439</b>	<b>750 593</b>	<b>(995 759)</b>	<b>2 557 296</b>	<b>(1 177 221)</b>	<b>(2 535 452)</b>	<b>209 710</b>	<b>(2 737 204)</b>	<b>4 274 955</b>	<b>1 222 039</b>	<b>7 658 899</b>
<b>Surrenders by National Departments</b>	<b>3 684 000</b>	<b>19 855</b>	<b>415 812</b>	<b>200 262</b>	<b>-</b>	<b>558 553</b>	<b>1 490 175</b>	<b>485 236</b>	<b>356 461</b>	<b>41 827</b>	<b>21 908</b>	<b>(9 360)</b>	<b>3 580 729</b>
2005/2006	-	-	27 430	200 262	-	553 838	1 490 175	485 236	356 461	41 827	21 908	(9 360)	3 167 717
2004/2005	-	-	388 382	-	-	91	-	-	-	-	-	-	388 473
2003/2004	-	1 992	-	-	-	4 624	-	-	-	-	-	-	6 616
2002/2003	-	-	-	-	-	-	-	-	-	-	-	-	-
2000/2001	-	5 087	-	-	-	-	-	-	-	-	-	-	5 087
1999/2000	-	12 776	-	-	-	-	-	-	-	-	-	-	12 776
<b>Late requests by National Departments</b>	<b>-</b>	<b>-</b>	<b>(7 169)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(190 120)</b>	<b>(197 289)</b>
2005/2006 (inclusive of RDP)	-	-	(7 002)	-	-	-	-	-	-	-	-	(190 120)	(197 122)
2004/2005 (inclusive of RDP)	-	-	(167)	-	-	-	-	-	-	-	-	-	(167)
2003/2004 (inclusive of RDP)	-	-	-	-	-	-	-	-	-	-	-	-	-
2002/2003 (inclusive of RDP)	-	-	-	-	-	-	-	-	-	-	-	-	-
2001/2002 (inclusive of RDP)	-	-	-	-	-	-	-	-	-	-	-	-	-
2000/2001 (inclusive of RDP)	-	-	-	-	-	-	-	-	-	-	-	-	-
1999/2000 (inclusive of RDP)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows</b>	<b>-</b>	<b>(5 982 830)</b>	<b>(474 147)</b>	<b>(2 925 005)</b>	<b>2 385 738</b>	<b>(1 671 615)</b>	<b>(618 412)</b>	<b>788 257</b>	<b>654 689</b>	<b>2 264 002</b>	<b>(2 777 952)</b>	<b>6 927</b>	<b>(8 350 349)</b>
<b>Total change in cash and other balances</b>	<b>(12 257 069)</b>	<b>1 225 532</b>	<b>2 670 687</b>	<b>(19 882 941)</b>	<b>606 562</b>	<b>4 387 169</b>	<b>(17 363 540)</b>	<b>1 249 297</b>	<b>5 140 969</b>	<b>(19 538 758)</b>	<b>609 309</b>	<b>31 148 462</b>	<b>(9 747 253)</b>

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 repayments with regard to expenditure committed in previous years