

Table 4. Summary table of borrowing

R' thousand	Table	2007/08		2006/07	
		Budget estimate	April	Preliminary outcome	April
Domestic short-term loans (net)		5,750,000	1,043,111	5,334,103	531,730
Treasury Bills		6,000,000	950,000	5,400,000	400,000
91 days		-	150,000	1,800,000	-
182 days		-	400,000	1,200,000	-
273 days		-	400,000	2,400,000	400,000
Corporation for Public Deposits		(250,000)	93,111	(65,897)	131,730
Domestic long-term loans (net)		(9,019,000)	1,713,637	891,708	3,610,994
Loans issued for financing (net)		(9,019,000)	1,623,253	548,810	3,610,994
Loans issued (gross)	4.1	25,325,100	1,748,556	38,214,635	3,701,854
Discount	4.1	(1,325,100)	(15,860)	(1,619,266)	(6,987)
Redemptions:					
Scheduled	4.2	(33,019,000)	(109,443)	(35,828,685)	(83,873)
Buy-backs (excluding book profit)	4.2	-	-	(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)		-	90,384	342,898	-
Repo out	4.1	-	779,034	11,090,794	-
Repo in	4.2	-	(688,650)	(10,747,896)	-
Loans issued for extraordinary purposes (net)		-	-	-	-
Loans issued (gross)	4.1	-	-	-	-
Foreign long-term loans (net)	4.3	(2,586,900)	(222,879)	181,410	5,928,274
Loans issued for financing (net)		(2,586,900)	(222,879)	181,410	5,928,274
Loans issued (gross)		3,533,000	184,776	9,244,847	6,189,036
Discount		-	-	(45,939)	(45,939)
Redemptions:					
Scheduled					
Rand value at date of issue		(5,646,900)	(348,689)	(6,072,263)	(218,288)
Revaluation		(473,000)	(58,966)	(1,054,160)	3,465
Buy-backs (Excluding book profit)					
Rand value at date of issue		-	-	(1,184,109)	-
Revaluation		-	-	(706,966)	-
Change in cash and other balances	4.4	(5,722,487)	16,162,693	(16,026,537)	1,225,532
Change in cash balances		(7,222,487)	11,406,064	(17,127,812)	3,128,004
Outstanding transfers from the Exchequer to the					
Paymaster-General Accounts		-	7,317,388	851,135	4,060,503
Surrenders		1,500,000	1	3,882,287	19,855
Late requests		-	-	(197,289)	-
Reconciliation between actual revenue and actual					
expenditure against National Revenue Fund flows		-	(2,560,760)	(3,434,858)	(5,982,830)
TOTAL BORROWING		(11,578,387)	18,696,562	(9,619,316)	11,296,530

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	2007/08		2006/07	
	Budget estimate	April	Preliminary outcome	April
Domestic long-term loans (gross)	25,325,100	2,527,590	49,305,429	3,701,854
Loans issued for financing	25,325,100	1,748,556	38,214,635	3,701,854
Loans issued for repo's (Repo out)	-	779,034	11,090,794	-
Loans issued for financing (gross)	25,325,100	1,748,556	38,214,635	3,701,854
Cash value	24,000,000	1,758,893	35,152,679	3,560,851
Discount	1,325,100	15,860	1,619,266	6,987
Premium	-	(26,197)	(909,183)	(45,148)
Revaluation	-	-	2,351,873	179,164
Retail Bonds	-	16,006	457,827	24,682
Cash value	-	16,006	457,827	24,682
R157 (13.50% 2014-15-16/09/15)	-	-	400,000	-
Cash value	-	-	545,770	-
Discount	-	-	-	-
Premium	-	-	(145,770)	-
R186 (10.50% 2025-26-27/12/21)	-	-	2,322,000	-
Cash value	-	-	2,926,007	-
Discount	-	-	-	-
Premium	-	-	(604,007)	-
R189 (6.25% 2013/03/31)	-	-	212,096	-
Cash value	-	-	125,000	-
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	87,096	-
R197 (5.50% 2023/12/07)	-	-	3,405,963	-
Cash value	-	-	1,900,000	-
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	1,505,963	-
R198 (3.80% 2008/03/31)	-	-	721,072	97,782
Cash value	-	-	580,000	80,000
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	141,072	17,782
R201 (8.75% 2014/12/21)	-	-	1,261,000	-
Cash value	-	-	1,288,254	-
Discount	-	-	-	-
Premium	-	-	(27,254)	-
R202 (3.45% 2033/12/07)	-	-	2,867,742	811,382
Cash value	-	-	2,250,000	650,000
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	617,742	161,382
R203 (8.25% 2017/09/15)	-	-	2,234,000	461,000
Cash value	-	-	2,299,772	488,365
Discount	-	-	16,367	-
Premium	-	-	(82,139)	(27,365)
R204 (8.00% 2018/12/21)	-	952,000	5,332,000	395,000
Cash value	-	978,197	5,218,907	410,955
Discount	-	-	153,262	-
Premium	-	(26,197)	(40,169)	(15,955)
R205 (6.88% 2012/03/31)	-	-	2,200,000	-
Cash value	-	-	2,205,670	-
Discount	-	-	312	-
Premium	-	-	(5,982)	-

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

R' thousand	2006/07		2005/06	
	Budget estimate	April	Preliminary outcome	April
R206 (7.50% 2014/01/15)	-	396,000	5,287,000	1,514,000
Cash value	-	389,841	5,207,263	1,515,552
Discount	-	6,159	83,599	276
Premium	-	-	(3,862)	(1,828)
R207 (7.25% 2020/01/15)	-	380,000	4,083,000	394,000
Cash value	-	370,299	3,869,189	387,289
Discount	-	9,701	213,811	6,711
Premium	-	-	-	-
R208 (6.75% 2021/03/31)	-	-	2,250,000	-
Cash value	-	-	1,976,940	-
Discount	-	-	273,060	-
Premium	-	-	-	-
R209 (6.25% 2036/03/31)	-	-	5,038,000	-
Cash value	-	-	4,159,145	-
Discount	-	-	878,855	-
Premium	-	-	-	-
Amortised interest on Zero Coupon loans (cash value)	-	4,550	83,242	4,008
Z005 (13.913% 2008/08/31)	-	-	2,572	-
Z006 (13.912% 2013/08/31)	-	-	1,575	-
Z008 (14.299% 2008/10/31)	-	551	995	481
Z009 (12.15% 2013/11/30)	-	-	434	-
Z014 (12.60% 2015/06/30)	-	-	5,971	-
Z015 (12.60% 2006/06/30)	-	-	399	-
Z018 (13.35% 2014/03/31)	-	-	333	-
Z019 (13.30% 2014/06/30)	-	-	1,149	-
Z020 (13.20% 2015/10/19)	-	1,623	2,946	1,425
Z021 (12.60% 2009/04/30)	-	2,376	4,337	2,102
Z025 (13.00% 2014/11/30)	-	-	1,409	-
Z065 (16.53% 2005/07/01)	-	-	-	-
Z069 (15.71% 2005/06/30)	-	-	-	-
Z070 (15.70% 2005/07/01)	-	-	-	-
Z071 (15.64% 2015/07/01)	-	-	19,490	-
Z073 (15.60% 2005/12/31)	-	-	-	-
Z083 (15.25% 2019/09/30)	-	-	3,266	-
Z109 (15.25% 2019/09/15)	-	-	38,366	-
Capitalised interest on Retail Bonds (cash value)	-	-	59,693	-
RB01	-	-	22,414	-
RB02	-	-	13,025	-
RB03	-	-	24,254	-
Loans issued for repo's (Repo out)	-	779,034	11,090,794	-
Cash value	-	779,034	11,090,794	-
R153 (13.00% 2009-10-11/08/31)	-	-	10,332	-
Cash value	-	-	10,332	-
R157 (13.50% 2014-15-16/09/15)	-	-	3,953,287	-
Cash value	-	-	3,953,287	-
R189 (6.25% 2013/03/31)	-	779,034	4,921,256	-
Cash value	-	779,034	4,921,256	-
R197 (5.50% 2023/12/07)	-	-	2,205,919	-
Cash value	-	-	2,205,919	-

Table 4.2 Redemption of domestic long-term loans

R' thousand	2007/08		2006/07	
	Budget estimate	April	Preliminary outcome	April
Redemption of domestic long-term loans	33,019,000	798,093	46,794,455	83,873
Scheduled	33,019,000	109,443	35,828,685	83,873
Due to repo's (Repo in)	-	688,650	10,747,896	-
Due to buy-backs	-	-	217,874	-
Scheduled redemptions	33,019,000	109,443	35,828,685	83,873
R007 (10.00% 2007/02/28)	-	-	24,123,017	-
R126 (14.50% 2006/10/15)	-	-	77,788	-
R184 (12.50% 2006/12/21)	-	-	1,906,531	-
R199 (Variable 2007/03/30)	-	-	8,800,000	-
Z015 (12.60% 2006/06/30)	-	-	7,000	-
Retail Bonds	-	30,943	829,463	5,373
Former regional authorities' debt	-	-	6,386	-
Former SARB Namibian loan facility	-	78,500	78,500	78,500
Due to repo's (Repo in)	-	688,650	10,747,896	-
Cash value	-	688,650	10,747,896	-
R153 (13.00% 2009-10-11/08/31)	-	-	10,332	-
Cash value	-	-	10,332	-
R157 (13.50% 2014-15-16/09/15)	-	-	3,953,287	-
Cash value	-	-	3,953,287	-
R189 (6.25% 2013/03/31)	-	688,650	4,578,358	-
Cash value	-	688,650	4,578,358	-
R197 (5.50% 2023/12/07)	-	-	2,205,919	-
Cash value	-	-	2,205,919	-
Due to buy-backs	-	-	217,874	-
Cash value	-	-	220,496	-
Book profit	-	-	-	-
Book loss	-	-	(2,622)	-
R194 (10.00% 2007-08-09/02/28)	-	-	217,763	-
Cash value	-	-	220,385	-
Book profit	-	-	-	-
Book loss	-	-	(2,622)	-
Z016 (0.00% 2014/03/31)	-	-	111	-
Cash value	-	-	111	-
Book profit	-	-	-	-
Book loss	-	-	-	-

Table 4.3 Issuance and redemption of foreign loans

R' thousand	2007/08		2006/07	
	Budget estimate	April	Preliminary outcome	April
Redemption of foreign long-term loans	6,119,900	407,655	9,017,498	214,823
Scheduled	6,119,900	407,655	7,126,423	214,823
Due to buy-backs	-	-	1,891,075	-
Scheduled redemptions	6,119,900	407,655	7,126,423	214,823
Rand value at date of issue	5,646,900	348,689	6,072,263	218,288
Revaluation	473,000	58,966	1,054,160	(3,465)
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	-
Rand value at date of issue	-	-	3,640	-
Revaluation	-	-	2,020	-
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	-	-	380,410	-
Rand value at date of issue	-	-	345,926	-
Revaluation	-	-	34,484	-
TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt	-	52,141	499,216	38,208
Rand value at date of issue	-	44,466	435,182	41,097
Revaluation	-	7,675	64,034	(2,889)
TY2/73C Société Générale/Paribas	-	-	167,821	-
Rand value at date of issue	-	-	139,923	-
Revaluation	-	-	27,898	-
TY2/73E Barclays Bank PLC	-	355,514	507,530	176,615
Rand value at date of issue	-	304,223	461,808	177,191
Revaluation	-	51,291	45,722	(576)
TY2/65 IBRD World Bank Loan 2009/01/15	-	-	16,524	-
Rand value at date of issue	-	-	20,284	-
Revaluation	-	-	(3,760)	-
Due to buy-backs	-	-	1,891,075	-
Rand value at date of issue	-	-	1,184,109	-
Revaluation	-	-	706,966	-
TY2/68 8.50% US Dollar Notes	-	-	1,891,075	-
Rand value at date of issue	-	-	1,184,109	-
Revaluation	-	-	706,966	-
Loans issued for financing (gross)	3,533,000	184,776	9,244,847	6,189,036
Cash value	3,533,000	184,776	9,198,908	6,143,097
Discount	-	-	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	-	-	5,554,898	5,554,898
Cash value	-	-	5,508,959	5,508,959
Discount	-	-	45,939	45,939
Premium	-	-	-	-
Defence Procurement Export Credit Facilities (cash value)	3,533,000	184,776	3,689,949	634,138
TY2/73A AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	28,497	610,628	-
TY2/73B AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	26,842	25,263	-
TY2/73C Société Générale/Paribas	-	-	13,807	2,876
TY2/73E Barclays Bank PLC	-	129,437	3,040,251	631,262

Table 4.4 Change in cash and other balances

R' thousand	2007/08		2006/07	
	Budget estimate	April	Preliminary outcome	April
Change in cash balances	(7,222,487)	11,406,064	(17,127,812)	3,128,004
Opening balance	74,128,000	75,314,799	58,186,987	58,186,987
Reserve Bank accounts	-	45,667,333	39,779,266	39,779,266
Commercial Banks - Tax and Loan accounts	-	29,647,466	18,407,721	18,407,721
Closing balance	81,350,487	63,908,735	75,314,799	55,058,983
Reserve Bank accounts	-	48,749,280	45,667,333	41,496,848
Commercial Banks - Tax and Loan accounts	-	15,159,455	29,647,466	13,562,135
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	7,317,388	851,135	4,060,503
Surrenders by National Departments	1,500,000	1	3,882,287	19,855
2006/2007	-	1	-	-
2005/2006	-	-	3,469,335	-
2004/2005	-	-	388,473	-
2003/2004	-	-	6,616	1,992
2002/2003	-	-	-	-
2000/2001	-	-	5,087	5,087
1999/2000	-	-	12,776	12,776
Late requests by National Departments	-	-	(197,289)	-
2005/2006 (inclusive of RDP)	-	-	(197,122)	-
2004/2005 (inclusive of RDP)	-	-	(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)	-	-	-	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(2,560,760)	(3,434,858)	(5,982,830)
Total change in cash and other balances	(5,722,487)	16,162,693	(16,026,537)	1,225,532

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