

Table 4. Summary table of borrowing

R' thousand	Table	2007/08			
		Budget estimate	April	May	Year to date
Domestic short-term loans (net)		5,750,000	1,043,111	1,652,625	2,695,736
Treasury Bills		6,000,000	950,000	1,000,000	1,950,000
91 days		-	150,000	-	150,000
182 days		-	400,000	500,000	900,000
273 days		-	400,000	500,000	900,000
Corporation for Public Deposits		(250,000)	93,111	652,625	745,736
Domestic long-term loans (net)		(9,019,000)	1,713,637	3,150,500	4,864,137
Loans issued for financing (net)		(9,019,000)	1,623,253	2,280,051	3,903,304
Loans issued (gross)	4.1	25,325,100	1,748,556	2,444,400	4,192,956
Discount	4.1	(1,325,100)	(15,860)	(42,690)	(58,550)
Redemptions					
Scheduled	4.2	(33,019,000)	(109,443)	(121,659)	(231,102)
Buy-backs (excluding book profit)	4.2	-	-	-	-
Loans issued for repo's (net)		-	90,384	870,449	960,833
Repo out	4.1	-	779,034	1,738,133	2,517,167
Repo in	4.2	-	(688,650)	(867,684)	(1,556,334)
Foreign long-term loans (net)	4.3	(2,586,900)	(222,879)	(1,517,631)	(1,740,510)
Loans issued for financing (net)		(2,586,900)	(222,879)	50,468	(172,411)
Loans issued (gross)		3,533,000	184,776	232,478	417,254
Discount		-	-	-	-
Redemptions		-	-	-	-
Scheduled		(5,646,900)	(348,689)	(156,279)	(504,968)
Rand value at date of issue		(473,000)	(58,966)	(25,731)	(84,697)
Revaluation		-	-	-	-
Loans issued for switches (net)		-	-	-	-
Loans issued (gross)		-	-	3,967,123	3,967,123
Discount		-	-	(14,427)	(14,427)
Loans switched (excluding book profit)		-	-	-	-
Rand value at date of issue		-	-	(3,311,607)	(3,311,607)
Revaluation		-	-	(641,089)	(641,089)
Loans issued for buy-backs (net)		-	-	(1,568,099)	(1,568,099)
Loans issued (gross)		-	-	3,147,877	3,147,877
Discount		-	-	(11,542)	(11,542)
Buy-backs (excluding book profit)		-	-	-	-
Rand value at date of issue		-	-	(3,985,463)	(3,985,463)
Revaluation		-	-	(718,971)	(718,971)
Change in cash and other balances	4.4	(5,722,487)	16,162,693	3,714,756	19,877,449
Change in cash balances		(7,222,487)	11,406,064	6,372,265	17,778,329
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		-	7,317,388	(668,609)	6,648,779
Surrenders		1,500,000	1	-	1
Late requests		-	-	(40,000)	(40,000)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		-	(2,560,760)	(1,948,900)	(4,509,660)
TOTAL BORROWING		(11,578,387)	18,696,562	7,000,250	25,696,812

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			
	Budget estimate	April	May	Year to date
Domestic long-term loans (gross)	25,325,100	2,527,590	4,182,533	6,710,123
Loans issued for financing	25,325,100	1,748,556	2,444,400	4,192,956
Loans issued for repo's (Repo out)	-	779,034	1,738,133	2,517,167
Loans issued for financing (gross)	25,325,100	1,748,556	2,444,400	4,192,956
Cash value	24,000,000	1,758,893	2,381,971	4,140,864
Discount	1,325,100	15,860	42,690	58,550
Premium	-	(26,197)	(181,777)	(207,974)
Revaluation	-	-	201,516	201,516
Retail Bonds	-	16,006	19,873	35,879
Cash value	-	16,006	19,873	35,879
R157 (13.50% 2014-15-16/09/15)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	500,000	500,000
Cash value	-	-	665,959	665,959
Discount	-	-	-	-
Premium	-	-	(165,959)	(165,959)
R189 (6.25% 2013/03/31)	-	-	259,367	259,367
Cash value	-	-	150,000	150,000
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	109,367	109,367
R197 (5.50% 2023/12/07)	-	-	202,149	202,149
Cash value	-	-	110,000	110,000
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	92,149	92,149
R198 (3.80% 2008/03/31)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	-	-
R201 (8.75% 2014/12/21)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
R202 (3.45% 2033/12/07)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	-	-
R203 (8.25% 2017/09/15)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
R204 (8.00% 2018/12/21)	-	952,000	431,000	1,383,000
Cash value	-	978,197	446,818	1,425,015
Discount	-	-	-	-
Premium	-	(26,197)	(15,818)	(42,015)
R205 (6.88% 2012/03/31)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-

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

R' thousand	2007/08			
	Budget estimate	April	May	Year to date
R206 (7.50% 2014/01/15)	-	396,000	-	396,000
Cash value	-	389,841	-	389,841
Discount	-	6,159	-	6,159
Premium	-	-	-	-
R207 (7.25% 2020/01/15)	-	380,000	515,000	895,000
Cash value	-	370,299	506,269	876,568
Discount	-	9,701	8,731	18,432
Premium	-	-	-	-
R208 (6.75% 2021/03/31)	-	-	516,000	516,000
Cash value	-	-	482,041	482,041
Discount	-	-	33,959	33,959
Premium	-	-	-	-
R209 (6.25% 2036/03/31)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
Amortised interest on Zero Coupon loans (cash value)	-	4,550	1,011	5,561
Z005 (13.913% 2008/08/31)	-	-	-	-
Z006 (13.912% 2013/08/31)	-	-	-	-
Z008 (14.299% 2008/10/31)	-	551	-	551
Z009 (12.15% 2013/11/30)	-	-	237	237
Z014 (12.60% 2015/06/30)	-	-	-	-
Z015 (12.60% 2006/06/30)	-	-	-	-
Z018 (13.35% 2014/03/31)	-	-	-	-
Z019 (13.30% 2014/06/30)	-	-	-	-
Z020 (13.20% 2015/10/19)	-	1,623	-	1,623
Z021 (12.60% 2009/04/30)	-	2,376	-	2,376
Z025 (13.00% 2014/11/30)	-	-	774	774
Z065 (16.53% 2005/07/01)	-	-	-	-
Z069 (15.71% 2005/06/30)	-	-	-	-
Z070 (15.70% 2005/07/01)	-	-	-	-
Z071 (15.64% 2015/07/01)	-	-	-	-
Z073 (15.60% 2005/12/31)	-	-	-	-
Z083 (15.25% 2019/09/30)	-	-	-	-
Z109 (15.25% 2019/09/15)	-	-	-	-
Capitalised interest on Retail Bonds (cash value)	-	-	-	-
RB01	-	-	-	-
RB02	-	-	-	-
RB03	-	-	-	-
Loans issued for repo's (Repo out)	-	779,034	1,738,133	2,517,167
Cash value	-	779,034	1,738,133	2,517,167
R153 (13.00% 2009-10-11/08/31)	-	-	-	-
Cash value	-	-	-	-
R157 (13.50% 2014-15-16/09/15)	-	-	-	-
Cash value	-	-	-	-
R189 (6.25% 2013/03/31)	-	779,034	1,738,133	2,517,167
Cash value	-	779,034	1,738,133	2,517,167
R197 (5.50% 2023/12/07)	-	-	-	-
Cash value	-	-	-	-

Table 4.2 Redemption of domestic long-term loans

R' thousand	2007/08			
	Budget estimate	April	May	Year to date
Redemption of domestic long-term loans	33,019,000	798,093	989,343	1,787,436
Scheduled	33,019,000	109,443	121,659	231,102
Due to repo's (Repo in)	-	688,650	867,684	1,556,334
Due to buy-backs	-	-	-	-
Scheduled redemptions	33,019,000	109,443	121,659	231,102
R007 (10.00% 2007/02/28)	-	-	-	-
R126 (14.50% 2006/10/15)	-	-	-	-
R177 (9.50% 2007/05/15)	-	-	89,154	89,154
R184 (12.50% 2006/12/21)	-	-	-	-
R199 (Variable 2007/03/30)	-	-	-	-
Z015 (12.60% 2006/06/30)	-	-	-	-
Retail Bonds	-	30,943	32,505	63,448
Former regional authorities' debt	-	-	-	-
Former SARB Namibian loan facility	-	78,500	-	78,500
Due to repo's (Repo in)	-	688,650	867,684	1,556,334
Cash value	-	688,650	867,684	1,556,334
R153 (13.00% 2009-10-11/08/31)	-	-	-	-
Cash value	-	-	-	-
R157 (13.50% 2014-15-16/09/15)	-	-	-	-
Cash value	-	-	-	-
R189 (6.25% 2013/03/31)	-	688,650	867,684	1,556,334
Cash value	-	688,650	867,684	1,556,334
R197 (5.50% 2023/12/07)	-	-	-	-
Cash value	-	-	-	-
Due to buy-backs	-	-	-	-
Cash value	-	-	-	-
Book profit	-	-	-	-
Book loss	-	-	-	-
R194 (10.00% 2007-08-09/02/28)	-	-	-	-
Cash value	-	-	-	-
Book profit	-	-	-	-
Book loss	-	-	-	-
Z016 (0.00% 2014/03/31)	-	-	-	-
Cash value	-	-	-	-
Book profit	-	-	-	-
Book loss	-	-	-	-

Table 4.3 Issuance and redemption of foreign loans

R' thousand	2007/08			
	Budget estimate	April	May	Year to date
Redemption of foreign long-term loans	6,119,900	407,655	8,839,140	9,246,795
Scheduled	6,119,900	407,655	182,010	589,665
Due to switches	-	-	3,952,696	3,952,696
Due to buy-backs	-	-	4,704,434	4,704,434
Scheduled redemptions	6,119,900	407,655	182,010	589,665
Rand value at date of issue	5,646,900	348,689	156,279	504,968
Revaluation	473,000	58,966	25,731	84,697
TY2/63 8.375% US Dollar Notes due 2006/10/17	-	-	-	-
Rand value at date of issue	-	-	-	-
Revaluation	-	-	-	-
TY2/64 Kwandebele Water Augmentation Project due 2021/05/20	-	-	2,728	2,728
Rand value at date of issue	-	-	1,820	1,820
Revaluation	-	-	908	908
TY2/69 6.75% Euro 500 Million Loan due 2006/05/19	-	-	-	-
Rand value at date of issue	-	-	-	-
Revaluation	-	-	-	-
TY2/73A Ausfuhrkredit/Commerzbank/Kreditanstalt due 2017/07/25	-	-	-	-
Rand value at date of issue	-	-	-	-
Revaluation	-	-	-	-
TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt due 2014/04/29	-	52,141	145,711	197,852
Rand value at date of issue	-	44,466	127,360	171,826
Revaluation	-	7,675	18,351	26,026
TY2/73C Société Générale/Paribas due 2015/05/28	-	-	33,571	33,571
Rand value at date of issue	-	-	27,099	27,099
Revaluation	-	-	6,472	6,472
TY2/73E Barclays Bank PLC due 2020/10/15	-	355,514	-	355,514
Rand value at date of issue	-	304,223	-	304,223
Revaluation	-	51,291	-	51,291
TY2/65 IBRD World Bank Loan due 2015/01/15	-	-	-	-
Rand value at date of issue	-	-	-	-
Revaluation	-	-	-	-
Due to switches	-	-	3,952,696	3,952,696
Rand value at date of issue	-	-	3,311,607	3,311,607
Revaluation	-	-	641,089	641,089
TY2/68 8.50% US Dollar Notes due 2017/06/23	-	-	555,831	555,831
Rand value at date of issue	-	-	351,584	351,584
Revaluation	-	-	204,247	204,247
TY2/71 9.125% US Dollar Notes due 2009/05/19	-	-	3,396,865	3,396,865
Rand value at date of issue	-	-	2,960,023	2,960,023
Revaluation	-	-	436,842	436,842
Due to buy-backs	-	-	4,704,434	4,704,434
Rand value at date of issue	-	-	3,985,463	3,985,463
Revaluation	-	-	718,971	718,971
TY2/68 8.50% US Dollar Notes due 2017/06/23	-	-	128,710	128,710
Rand value at date of issue	-	-	81,414	81,414
Revaluation	-	-	47,296	47,296
TY2/71 9.125% US Dollar Notes due 2009/05/19	-	-	160,635	160,635
Rand value at date of issue	-	-	139,977	139,977
Revaluation	-	-	20,658	20,658
TY2/74A 9.125% US Dollar Notes due 2009/05/19	-	-	2,762,051	2,762,051
Rand value at date of issue	-	-	2,523,307	2,523,307
Revaluation	-	-	238,744	238,744
TY2/76 7.00% Euro Notes due 2008/04/10	-	-	1,653,038	1,653,038
Rand value at date of issue	-	-	1,240,765	1,240,765
Revaluation	-	-	412,273	412,273
Foreign loans issued (gross)	3,533,000	184,776	7,347,478	7,532,254
Loans issued for financing	3,533,000	184,776	232,478	417,254
Loans issued for switches	-	-	3,967,123	3,967,123
Loans issued for buy-backs	-	-	3,147,877	3,147,877
Loans issued for financing (gross)	3,533,000	184,776	232,478	417,254
Cash value	3,533,000	184,776	232,478	417,254
Discount	-	-	-	-
Premium	-	-	-	-
TY2/84 4.50% Euro Notes due 2016/04/05	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
Defence Procurement Export Credit Facilities (cash value)	3,533,000	184,776	232,478	417,254
TY2/73A AKA Ausfuhrkredit/Commerzbank/Kreditanstalt due 2017/07/25	-	28,497	189	28,686
TY2/73B AKA Ausfuhrkredit/Commerzbank/Kreditanstalt due 2014/04/29	-	26,842	-	26,842
TY2/73C Société Générale/Paribas due 2015/05/28	-	-	-	-
TY2/73E Barclays Bank PLC due 2020/10/15	-	129,437	232,289	361,726
Loans issued for switches	-	-	3,967,123	3,967,123
Cash value	-	-	3,952,696	3,952,696
Discount	-	-	14,427	14,427
Premium	-	-	-	-
TY2/85 5.875% Dollar Notes due 2022/05/30	-	-	3,967,123	3,967,123
Cash value	-	-	3,952,696	3,952,696
Discount	-	-	14,427	14,427
Premium	-	-	-	-
Loans issued for buy-backs	-	-	3,147,877	3,147,877
Cash value	-	-	3,136,335	3,136,335
Discount	-	-	11,542	11,542
Premium	-	-	-	-
TY2/85 5.875% Dollar Notes due 2022/05/30	-	-	3,147,877	3,147,877
Cash value	-	-	3,136,335	3,136,335
Discount	-	-	11,542	11,542
Premium	-	-	-	-

Table 4.4 Change in cash and other balances

R' thousand	2007/08			
	Budget estimate	April	May	Year to date
Change in cash balances	(7,222,487)	11,406,064	6,372,265	17,778,329
Opening balance	74,128,000	75,314,799	63,908,735	75,314,799
Reserve Bank accounts	-	45,667,333	48,749,280	45,667,333
Commercial Banks - Tax and Loan accounts	-	29,647,466	15,159,455	29,647,466
Closing balance	81,350,487	63,908,735	57,536,470	57,536,470
Reserve Bank accounts	-	48,749,280	49,079,189	49,079,189
Commercial Banks - Tax and Loan accounts	-	15,159,455	8,457,281	8,457,281
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	7,317,388	(668,609)	6,648,779
Surrenders by National Departments	1,500,000	1	-	1
2006/2007	-	1	-	1
2005/2006	-	-	-	-
2004/2005	-	-	-	-
2003/2004	-	-	-	-
2002/2003	-	-	-	-
2000/2001	-	-	-	-
1999/2000	-	-	-	-
Late requests by National Departments	-	-	(40,000)	(40,000)
2006/2007 (inclusive of RDP)	-	-	(40,000)	(40,000)
2005/2006 (inclusive of RDP)	-	-	-	-
2004/2005 (inclusive of RDP)	-	-	-	-
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)	(1,948,900)	(4,509,660)
Total change in cash and other balances	(5,722,487)	16,162,693	3,714,756	19,877,449

1) A positive change indicates a reduction in cash balances.

2) Surrenders by National Departments are unspent funds requested in previous financial year.

3) Late requests are requisitions with regard to expenditure committed in previous year.