

Table 4. Summary table of borrowing

R' thousand	Table	2007/08				
		Budget estimate	April	May	June	Year to date
Domestic short-term loans (net)		5,750,000	1,043,111	1,652,625	(160,939)	2,534,797
Treasury Bills		6,000,000	950,000	1,000,000	800,000	2,750,000
91 days		-	150,000	-	-	150,000
182 days		-	400,000	500,000	400,000	1,300,000
273 days		-	400,000	500,000	400,000	1,300,000
Corporation for Public Deposits		(250,000)	93,111	652,625	(960,939)	(215,203)
Domestic long-term loans (net)		(9,019,000)	1,713,637	3,150,500	2,274,865	7,139,002
Loans issued for financing (net)		(9,019,000)	1,623,253	2,280,051	2,267,080	6,170,384
Loans issued (gross)	4.1	25,325,100	1,748,556	2,444,400	2,385,363	6,578,319
Discount	4.1	(1,325,100)	(15,860)	(42,690)	(66,788)	(125,338)
Redemptions						
Scheduled	4.2	(33,019,000)	(109,443)	(121,659)	(51,495)	(282,597)
Buy-backs (excluding book profit)	4.2	-	-	-	-	-
Loans issued for repo's (net)		-	90,384	870,449	7,785	968,618
Repo out	4.1	-	779,034	1,738,133	2,335,618	4,852,785
Repo in	4.2	-	(688,650)	(867,684)	(2,327,833)	(3,884,167)
Foreign long-term loans (net)	4.3	(2,586,900)	(222,879)	(1,517,631)	888,924	(851,586)
Loans issued for financing (net)		(2,586,900)	(222,879)	50,468	888,924	716,513
Loans issued (gross)		3,533,000	184,776	232,478	962,464	1,379,718
Discount		-	-	-	-	-
Redemptions						
Scheduled						
Rand value at date of issue		(5,646,900)	(348,689)	(156,279)	(48,344)	(553,312)
Revaluation		(473,000)	(58,966)	(25,731)	(25,196)	(109,893)
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	(23,890,642)	(4,013,193)
Change in cash balances		(7,222,487)	11,406,064	6,372,265	(21,015,892)	(3,237,563)
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		-	7,317,388	(668,609)	(2,887,329)	3,761,450
Surrenders		1,500,000	1	-	391,629	391,630
Late requests		-	-	(40,000)	-	(40,000)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		-	(2,560,760)	(1,948,900)	(379,050)	(4,888,710)
TOTAL BORROWING		(11,578,387)	18,696,562	7,000,250	(20,887,792)	4,809,020

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	June	Year to date
Domestic long-term loans (gross)	25,325,100	2,527,590	4,182,533	4,720,981	11,431,104
Loans issued for financing	25,325,100	1,748,556	2,444,400	2,385,363	6,578,319
Loans issued for repo's (Repo out)	-	779,034	1,738,133	2,335,618	4,852,785
Loans issued for financing (gross)	25,325,100	1,748,556	2,444,400	2,385,363	6,578,319
Cash value	24,000,000	1,758,893	2,381,971	2,267,871	6,408,735
Discount	1,325,100	15,860	42,690	66,788	125,338
Premium	-	(26,197)	(181,777)	(15,347)	(223,321)
Revaluation	-	-	201,516	66,051	267,567
Retail Bonds	-	16,006	19,873	17,349	53,228
Cash value	-	16,006	19,873	17,349	53,228
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	146,051	348,200
Cash value	-	-	110,000	80,000	190,000
Discount	-	-	-	-	-
Premium	-	-	-	-	-
Revaluation	-	-	92,149	66,051	158,200
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)	-	-	-	816,000	816,000
Cash value	-	-	-	827,620	827,620
Discount	-	-	-	-	-
Premium	-	-	-	(11,620)	(11,620)
R204 (8.00% 2018/12/21)	-	952,000	431,000	900,000	2,283,000
Cash value	-	978,197	446,818	896,280	2,321,295
Discount	-	-	-	7,447	7,447
Premium	-	(26,197)	(15,818)	(3,727)	(45,742)
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	June	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)	-	-	-	502,000	502,000
Cash value	-	-	-	442,659	442,659
Discount	-	-	-	59,341	59,341
Premium	-	-	-	-	-
Amortised interest on Zero Coupon loans (cash value)	-	4,550	1,011	3,963	9,524
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)	-	-	-	3,330	3,330
Z015 (12.60% 2006/06/30)	-	-	-	-	-
Z018 (13.35% 2014/03/31)	-	-	-	-	-
Z019 (13.30% 2014/06/30)	-	-	-	633	633
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	2,335,618	4,852,785
Cash value	-	779,034	1,738,133	2,335,618	4,852,785
R153 (13.00% 2009-10-11/08/31)	-	-	-	969,894	969,894
Cash value	-	-	-	969,894	969,894
R157 (13.50% 2014-15-16/09/15)	-	-	-	-	-
Cash value	-	-	-	-	-
R189 (6.25% 2013/03/31)	-	779,034	1,738,133	1,311,517	3,828,684
Cash value	-	779,034	1,738,133	1,311,517	3,828,684
R196 (10.00% 2009/02/28)	-	-	-	54,207	54,207
Cash value	-	-	-	54,207	54,207
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	June	Year to date
Redemption of domestic long-term loans	33,019,000	798,093	989,343	2,379,328	4,166,764
Scheduled	33,019,000	109,443	121,659	51,495	282,597
Due to repo's (Repo in)	-	688,650	867,684	2,327,833	3,884,167
Due to buy-backs	-	-	-	-	-
Scheduled redemptions	33,019,000	109,443	121,659	51,495	282,597
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	48,421	111,869
Former regional authorities' debt	-	-	-	3,074	3,074
Former SARB Namibian loan facility	-	78,500	-	-	78,500
Due to repo's (Repo in)	-	688,650	867,684	2,327,833	3,884,167
Cash value	-	688,650	867,684	2,327,833	3,884,167
R153 (13.00% 2009-10-11/08/31)	-	-	-	969,894	969,894
Cash value	-	-	-	969,894	969,894
R157 (13.50% 2014-15-16/09/15)	-	-	-	-	-
Cash value	-	-	-	-	-
R189 (6.25% 2013/03/31)	-	688,650	867,684	1,303,732	2,860,066
Cash value	-	688,650	867,684	1,303,732	2,860,066
R196 (10.00% 2009/02/28)	-	-	-	54,207	54,207
Cash value	-	-	-	54,207	54,207
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	June	Year to date
Foreign loans issued (gross)	3,533,000	184,776	7,347,478	962,464	8,494,718
Loans issued for financing	3,533,000	184,776	232,478	962,464	1,379,718
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	962,464	1,379,718
Cash value	3,533,000	184,776	232,478	962,464	1,379,718
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	962,464	1,379,718
TY2/73A AKA Ausluhkkredit/Commerzbank/Kreditanstalt due 2017/07/25	-	28,497	189	-	28,686
TY2/73B AKA Ausluhkkredit/Commerzbank/Kreditanstalt due 2014/04/29	-	26,842	-	-	26,842
TY2/73C Societe Generale/Paribas due 2015/05/28	-	-	-	-	-
TY2/73E Barclays Bank PLC due 2020/10/15	-	129,437	232,289	962,464	1,324,190
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	-	-	-	-	-
Redemption of foreign long-term loans	6,119,900	407,655	8,839,140	73,540	9,320,335
Scheduled	6,119,900	407,655	182,010	73,540	663,205
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	73,540	663,205
Rand value at date of issue	5,646,900	348,689	156,279	48,344	553,312
Revaluation	473,000	58,966	25,731	25,196	109,893
TY2/63 8.375% US Dollar Notes due 2006/10/17	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-
Revaluation	-	-	-	-	-
TY2/64 Kwanabele 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 Ausluhkkredit/Commerzbank/Kreditanstalt due 2017/07/25	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-
Revaluation	-	-	-	-	-
TY2/73B Ausluhkkredit/Commerzbank/Kreditanstalt due 2014/04/29	-	52,141	145,711	73,540	271,392
Rand value at date of issue	-	44,466	127,360	48,344	220,170
Revaluation	-	7,675	18,351	25,196	51,222
TY2/73C Societe Generale/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

Table 4.4 Change in cash and other balances

R' thousand	2007/08				
	Budget estimate	April	May	June	Year to date
Change in cash balances	(7,222,487)	11,406,064	6,372,265	(21,015,892)	(3,237,563)
Opening balance	74,128,000	75,314,799	63,908,735	57,536,470	75,314,799
Reserve Bank accounts	-	45,667,333	48,749,280	49,079,189	45,667,333
Commercial Banks - Tax and Loan accounts	-	29,647,466	15,159,455	8,457,281	29,647,466
Closing balance	81,350,487	63,908,735	57,536,470	78,552,362	78,552,362
Reserve Bank accounts	-	48,749,280	49,079,189	49,338,416	49,338,416
Commercial Banks - Tax and Loan accounts	-	15,159,455	8,457,281	29,213,946	29,213,946
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	7,317,388	(668,609)	(2,887,329)	3,761,450
Surrenders by National Departments	1,500,000	1	-	391,629	391,630
2006/2007	-	1	-	391,629	391,630
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)	(379,050)	(4,888,710)
Total change in cash and other balances	(5,722,487)	16,162,693	3,714,756	(23,890,642)	(4,013,193)

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