Table 4. Summary table of borrowing

R' thousand	Table	2007/08 Budget estimate	2007/08 June	2007/08 Year to date	2006/07 Preliminary outcome	2006/07 June	2006/07 Year to date
Domestic short-term loans (net)		5,750,000	(160,939)	2,534,797	5,334,103	1,409,607	5,363,329
Treasury Bills		6,000,000	800,000	2,750,000	5,400,000	200,000	900,000
91 days		-	-	150,000	1,800,000	-	-
182 days		-	400,000	1,300,000	1,200,000	-	-
273 days		-	400,000	1,300,000	2,400,000	200,000	900,000
Corporation for Public Deposits		(250,000)	(960,939)	(215,203)	(65,897)	1,209,607	4,463,329
Domestic long-term loans (net)		(9,019,000)	2,274,865	7,139,002	891,708	3,679,805	11,539,825
Loans issued for financing (net)		(9,019,000)	2,267,080	6,170,384	548,810	3,679,805	11,539,825
Loans issued (gross)	4.1	25,325,100	2,385,363	6,578,319	38,214,635	3,858,475	11,885,599
Discount	4.1	(1,325,100)	(66,788)	(125,338)	(1,619,266)	(75,434)	(122,234)
Redemptions							
Scheduled	4.2	(33,019,000)	(51,495)	(282,597)	(35,828,685)	(103,236)	(223,540)
Buy-backs (excluding book profit)	4.2	-	-	-	(217,874)	-	-
Loans issued for repo's (net)		-	7,785	968,618	342,898	-	-
Repo out	4.1	-	2,335,618	4,852,785	11,090,794	-	-
Repo in	4.2	-	(2,327,833)	(3,884,167)	(10,747,896)	-	-
Foreign long-term loans (net)	4.3	(2,586,900)	888,924	(851,586)	181,410	(44,003)	2,126,026
Loans issued for financing (net)		(2,586,900)	888,924	716,513	2,072,485	(44,003)	2,126,026
Loans issued (gross)		3,533,000	962,464	1,379,718	9,244,847	25,822	6,319,710
Discount		-	-	-	(45,939)	-	(45,939)
Redemptions							
Scheduled							
Rand value at date of issue		(5,646,900)	(48,344)	(553,312)	(6,072,263)	(48,344)	(3,727,866)
Revaluation		(473,000)	(25,196)	(109,893)	(1,054,160)	(21,481)	(419,879)
Loans issued for switches (net)		-	-	-	-	-	-
Loans issued (gross)		-	-	3,967,123	-	-	-
Discount		-	-	(14,427)	-	-	-
Loans switched (excluding book profit)							
Rand value at date of issue		-	-	(3,311,607)	-	-	-
Revaluation		-	-	(641,089)	-	-	-
Loans issued for buy-backs (net)		-	-	(1,568,099)	(1,891,075)	-	-
Loans issued (gross)		-	-	3,147,877	-	-	-
Discount		-	-	(11,542)	-	-	-
Buy-backs (excluding book profit)							
Rand value at date of issue		-	-	(3,985,463)	(1,184,109)	-	-
Revaluation		-	-	(718,971)	(706,966)	-	-
Change in cash and other balances	4.4	(5,722,487)	(23,890,642)	(4,013,193)	(16,026,537)	(19,882,941)	(15,986,722)
Change in cash balances		(7,222,487)	(21,015,892)	(3,237,563)	(17,127,812)	(17,908,791)	(14,074,035)
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		-	(2,887,329)	3,761,450	851,135	750,593	6,840,535
Surrenders		1,500,000	391,629	391,630	3,882,287	200,262	635,929
Late requests		-	-	(40,000)	(197,289)	-	(7,169)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		-	(379,050)	(4,888,710)	(3,434,858)	(2,925,005)	(9,381,982)
TOTAL BORROWING		(11,578,387)	(20,887,792)	4,809,020	(9,619,316)	(14,837,532)	3,042,458

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	2007/08 June	2007/08 Year to date	2006/07 Preliminary outcome	2006/07 June	2006/07 Year to date
Domestic long-term loans (gross)	25,325,100	4,720,981	11,431,104	49,305,429	3,858,475	11,885,599
Loans issued for financing	25,325,100	2,385,363	6,578,319	38,214,635	3,858,475	11,885,599
Loans issued for repo's (Repo out)	-	2,335,618	4,852,785	11,090,794	-	-
Loans issued for financing (gross)	25,325,100	2,385,363	6,578,319	38,214,635	3,858,475	11,885,599
Cash value	24,000,000	2,267,871	6,408,735	35,152,679	3,577,222	11,393,576
Discount	1,325,100	66,788	125,338	1,619,266	75,434	122,234
Premium	-	(15,347)	(223,321)	(909,183)	(18,384)	(220,736)
Revaluation	-	66,051	267,567	2,351,873	224,203	590,525
Retail Bonds	-	17,349	53,228	457,827	48,441	106,342
Cash value	-	17,349	53,228	457,827	48,441	106,342
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)	-	-	500,000	2,322,000	-	300,000
Cash value	-	-	665,959	2,926,007	-	408,779
Discount	-	-	-	-	-	-
Premium	-	-	(165,959)	(604,007)	-	(108,779)
R189 (6.25% 2013/03/31)	-	-	259,367	212,096	-	83,966
Cash value	-	-	150,000	125,000	-	50,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	109,367	87,096	-	33,966
R197 (5.50% 2023/12/07)	-	146,051	348,200	3,405,963	524,203	702,497
Cash value	-	80,000	190,000	1,900,000	300,000	400,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	66,051	158,200	1,505,963	224,203	302,497
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	-	288,000
Cash value	-	-	-	1,288,254	-	307,488
Discount	-	-	-	-	-	-
Premium	-	-	-	(27,254)	-	(19,488)
R202 (3.45% 2033/12/07)	-	-	-	2,867,742	-	1,186,280
Cash value	-	-	-	2,250,000	-	950,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	617,742	-	236,280
R203 (8.25% 2017/09/15)	-	816,000	816,000	2,234,000	587,000	1,348,000
Cash value	-	827,620	827,620	2,299,772	601,001	1,408,660
Discount	-	-	-	16,367	-	-
Premium	-	(11,620)	(11,620)	(82,139)	(14,001)	(60,660)
R204 (8.00% 2018/12/21)	-	900,000	2,283,000	5,332,000	800,000	1,495,000
Cash value	-	896,280	2,321,295	5,218,907	775,052	1,493,175
Discount	-	7,447	7,447	153,262	24,948	24,948
Premium	-	(3,727)	(45,742)	(40,169)	-	(23,123)
R205 (6.88% 2012/03/31)	-	-	-	2,200,000	500,000	700,000
Cash value	-	-	-	2,205,670	504,383	704,824
Discount	-	-	-	312	-	-
Premium	-	-	-	(5,982)	(4,383)	(4,824)

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

R' thousand	2007/08 Budget estimate	2007/08 June	2007/08 Year to date	2006/07 Preliminary outcome	2006/07 June	2006/07 Year to date
R206 (7.50% 2014/01/15)	-	-	396,000	5,287,000	800,000	2,864,000
Cash value	-	-	389,841	5,207,263	784,564	2,852,101
Discount	-	-	6,159	83,599	15,436	15,761
Premium	-	-	-	(3,862)	-	(3,862)
R207 (7.25% 2020/01/15)	-	-	895,000	4,083,000	595,000	2,705,000
Cash value	-	-	876,568	3,869,189	559,950	2,623,475
Discount	-	-	18,432	213,811	35,050	81,525
Premium	-	-	-	-	-	-
R208 (6.75% 2021/03/31)	-	-	516,000	2,250,000	-	-
Cash value	-	-	482,041	1,976,940	-	-
Discount	-	-	33,959	273,060	-	-
Premium	-	-	-	-	-	-
R209 (6.25% 2036/03/31)	-	502,000	502,000	5,038,000	-	-
Cash value	-	442,659	442,659	4,159,145	-	-
Discount	-	59,341	59,341	878,855	-	-
Premium	-	-	-	-	-	-
Amortised interest on Zero Coupon loans (cash value)	-	3,963	9,524	83,242	3,831	8,732
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)	-	-	237	434	-	211
Z014 (12.60% 2015/06/30)	-	3,330	3,330	5,971	2,876	2,876
Z015 (12.60% 2006/06/30)	-	-	-	399	399	399
Z018 (13.35% 2014/03/31)	-	-	-	333	-	-
Z019 (13.30% 2014/06/30)	-	633	633	1,149	556	556
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)	-	-	774	1,409	-	682
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)	-	2,335,618	4,852,785	11,090,794	-	-
Cash value	-	2,335,618	4,852,785	11,090,794	-	-
R153 (13.00% 2009-10-11/08/31)	-	969,894	969,894	10,332	-	-
Cash value	-	969,894	969,894	10,332	-	-
R157 (13.50% 2014-15-16/09/15)	-	-	-	3,953,287	-	-
Cash value	-	-	-	3,953,287	-	-
R189 (6.25% 2013/03/31)	-	1,311,517	3,828,684	4,921,256	-	-
Cash value	-	1,311,517	3,828,684	4,921,256	-	-
R196 (10.00% 2009/02/28)	-	54,207	54,207	-	-	-
Cash value	-	54,207	54,207	-	-	-
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 Budget estimate	2007/08 June	2007/08 Year to date	2006/07 Preliminary outcome	2006/07 June	2006/07 Year to date
Redemption of domestic long-term loans	33,019,000	2,379,328	4,166,764	46,794,455	103,236	223,540
Scheduled	33,019,000	51,495	282,597	35,828,685	103,236	223,540
Due to repo's (Repo in)	-	2,327,833	3,884,167	10,747,896	-	-
Due to buy-backs	-	-	-	217,874	-	-
Scheduled redemptions	33,019,000	51,495	282,597	35,828,685	103,236	223,540
R007 (10.00% 2007/02/28)	-	-	-	24,123,017	-	-
R126 (14.50% 2006/10/15)	-	-	-	77,788	-	-
R177 (9.50% 2007/05/15)	-	-	89,154	-	-	-
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	7,000	7,000
Retail Bonds	-	48,421	111,869	829,463	94,236	136,040
Former regional authorities' debt	-	3,074	3,074	6,386	2,000	2,000
Former SARB Namibian loan facility	-	-	78,500	78,500	-	78,500
Due to repo's (Repo in)	-	2,327,833	3,884,167	10,747,896	-	-
Cash value	-	2,327,833	3,884,167	10,747,896	-	-
R153 (13.00% 2009-10-11/08/31)	-	969,894	969,894	10,332	-	-
Cash value	-	969,894	969,894	10,332	-	-
R157 (13.50% 2014-15-16/09/15)	-	-	-	3,953,287	-	-
Cash value	-	-	-	3,953,287	-	-
R189 (6.25% 2013/03/31)	-	1,303,732	2,860,066	4,578,358	-	-
Cash value	-	1,303,732	2,860,066	4,578,358	-	-
R196 (10.00% 2009/02/28)	-	54,207	54,207	-	-	-
Cash value	-	54,207	54,207	-	-	-
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 Budget estimate	2007/08 June	2007/08 Year to date	2006/07 Preliminary outcome	2006/07 June	2006/07 Year to date
Foreign loans issued (gross)	3,533,000	962,464	8,494,718	9,244,847	25,822	6,319,710
Loans issued for financing	3,533,000	962,464	1,379,718	9,244,847	25,822	6,319,710
Loans issued for switches	-	-	3,967,123	-	-	-
Loans issued for buy-backs	-	-	3,147,877	-	-	-
Loans issued for financing (gross)	3,533,000	962,464	1,379,718	9,244,847	25,822	6,319,710
Cash value	3,533,000	962,464	1,379,718	9,198,908	25,822	6,273,771
Discount	-	-	-	45,939	-	45,939
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	962,464	1,379,718	3,689,949	25,822	764,812
TY2/73A AKA Ausfuhrkredit/Commerzbank/Kreditanstalt due 2017/07/25	-	-	28,686	610,628	-	-
TY2/73B AKA Ausfuhrkredit/Commerzbank/Kreditanstalt due 2014/04/29	-	-	26,842	25,263	12,253	12,253
TY2/73C Société Générale/Paribas due 2015/05/28	-	-	-	13,807	-	2,876
TY2/73E Barclays Bank PLC due 2020/10/15	-	962,464	1,324,190	3,040,251	13,569	749,683
Loans issued for switches	-	-	3,967,123	-	-	-
Cash value	-	-	3,952,696	-	-	-
Discount	-	-	14,427	-	-	-
Premium	-	-	-	-	-	-
TY2/85 5.875% Dollar Notes due 2022/05/30	-	-	3,967,123	-	-	-
Cash value	-	-	3,952,696	-	-	-
Discount	-	-	14,427	-	-	-
Premium	-	-	-	-	-	-
Loans issued for buy-backs	-	-	3,147,877	-	-	-
Cash value	-	-	3,136,335	-	-	-
Discount	-	-	11,542	-	-	-
Premium	-	-	-	-	-	-
TY2/85 5.875% Dollar Notes due 2022/05/30	-	-	3,147,877	-	-	-
Cash value	-	-	3,136,335	-	-	-
Discount	-	-	11,542	-	-	-
Premium	-	-	-	-	-	-
Redemption of foreign long-term loans	6,119,900	73,540	9,320,335	9,017,498	69,825	4,147,745
Scheduled	6,119,900	73,540	663,205	7,126,423	69,825	4,147,745
Due to switches	-	-	3,952,696	-	-	-
Due to buy-backs	-	-	4,704,434	1,891,075	-	-
Scheduled redemptions	6,119,900	73,540	663,205	7,126,423	69,825	4,147,745
Rand value at date of issue	5,646,900	48,344	553,312	6,072,263	48,344	3,727,866
Revaluation	473,000	25,196	109,893	1,054,160	21,481	419,879
TY2/63 8.375% US Dollar Notes due 2006/10/17	-	-	-	1,845,997	-	-
Rand value at date of issue	-	-	-	1,360,500	-	-
Revaluation	-	-	-	485,497	-	-
TY2/64 Kwandebele Water Augmentation Project due 2021/05/20	-	-	2,728	5,660	-	2,783
Rand value at date of issue	-	-	1,820	3,640	-	1,820
Revaluation	-	-	908	2,020	-	963
TY2/69 6.75% Euro 500 Million Loan due 2006/05/19	-	-	-	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 due 2017/07/25	-	-	-	380,410	-	-
Rand value at date of issue	-	-	-	345,926	-	-
Revaluation	-	-	-	34,484	-	-
TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt due 2014/04/29	-	73,540	271,392	499,216	69,825	235,629
Rand value at date of issue	-	48,344	220,170	435,182	48,344	216,801
Revaluation	-	25,196	51,222	64,034	21,481	18,828
TY2/73C Société Générale/Paribas due 2015/05/28	-	-	33,571	167,821	-	29,453
Rand value at date of issue	-	-	27,099	139,923	-	27,054
Revaluation	-	-	6,472	27,898	-	2,399
TY2/73E Barclays Bank PLC due 2020/10/15	-	-	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 due 2015/01/15	-	-	-	16,524	-	-
Rand value at date of issue	-	-	-	20,284	-	-
Revaluation	-	-	-	(3,760)	-	-
Due to switches	-	-	3,952,696	-	-	-
Rand value at date of issue	-	-	3,311,607	-	-	-
Revaluation	-	-	641,089	-	-	-
TY2/68 8.50% US Dollar Notes due 2017/06/23	-	-	555,831	-	-	-
Rand value at date of issue	-	-	351,584	-	-	-
Revaluation	-	-	204,247	-	-	-
TY2/71 9.125% US Dollar Notes due 2009/05/19	-	-	3,396,865	-	-	-
Rand value at date of issue	-	-	2,960,023	-	-	-
Revaluation	-	-	436,842	-	-	-
Due to buy-backs	-	-	4,704,434	1,891,075	-	-
Rand value at date of issue	-	-	3,985,463	1,184,109	-	-
Revaluation	-	-	718,971	706,966	-	-
TY2/68 8.50% US Dollar Notes due 2017/06/23	-	-	128,710	1,891,075	-	-
Rand value at date of issue	-	-	81,414	1,184,109	-	-
Revaluation	-	-	47,296	706,966	-	-
TY2/71 9.125% US Dollar Notes due 2009/05/19	-	-	160,635	-	-	-
Rand value at date of issue	-	-	139,977	-	-	-
Revaluation	-	-	20,658	-	-	-
TY2/74A 9.125% US Dollar Notes due 2009/05/19	-	-	2,762,051	-	-	-
Rand value at date of issue	-	-	2,523,307	-	-	-
Revaluation	-	-	238,744	-	-	-
TY2/76 7.00% Euro Notes due 2008/04/10	-	-	1,653,038	-	-	-
Rand value at date of issue	-	-	1,240,765	-	-	-
Revaluation	-	-	412,273	-	-	-

Table 4.4 Change in cash and other balances

R' thousand		2007/08 Budget estimate	2007/08 June	2007/08 Year to date	2006/07 Preliminary outcome	2006/07 June	2006/07 Year to date
Change in cash balances	1)	(7,222,487)	(21,015,892)	(3,237,563)	(17,127,812)	(17,908,791)	(14,074,035)
Opening balance		74,128,000	57,536,470	75,314,799	58,186,987	54,352,231	58,186,987
Reserve Bank accounts		-	49,079,189	45,667,333	39,779,266	37,880,023	39,779,266
Commercial Banks - Tax and Loan accounts		-	8,457,281	29,647,466	18,407,721	16,472,208	18,407,721
Closing balance		81,350,487	78,552,362	78,552,362	75,314,799	72,261,022	72,261,022
Reserve Bank accounts		-	49,338,416	49,338,416	45,667,333	38,505,205	38,505,205
Commercial Banks - Tax and Loan accounts		-	29,213,946	29,213,946	29,647,466	33,755,817	33,755,817
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		-	(2,887,329)	3,761,450	851,135	750,593	6,840,535
Surrenders by National Departments	2)	1,500,000	391,629	391,630	3,882,287	200,262	635,929
2006/2007		-	391,629	391,630	-	-	-
2005/2006		-	-	-	3,469,335	200,262	227,692
2004/2005		-	-	-	388,473	-	388,382
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	3)	-	-	(40,000)	(197,289)	-	(7,169)
2006/2007 (inclusive of RDP)		-	-	(40,000)	-	-	-
2005/2006 (inclusive of RDP)		-	-	-	(197,122)	-	(7,002)
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)		-	-	-	-	-	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		-	(379,050)	(4,888,710)	(3,434,858)	(2,925,005)	(9,381,982)
Total change in cash and other balances		(5,722,487)	(23,890,642)	(4,013,193)	(16,026,537)	(19,882,941)	(15,986,722)

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