

Table 4. Summary table of borrowing

R' thousand	Table	2007/08			2006/07		
		Budget estimate	July	Year to date	Preliminary outcome	July	Year to date
Domestic short-term loans (net)		5,750,000	2,051,366	4,586,163	5,334,103	3,202,336	8,565,665
Treasury Bills		6,000,000	500,000	3,250,000	5,400,000	200,000	1,100,000
91 days		-	-	150,000	1,800,000	-	-
182 days		-	100,000	1,400,000	1,200,000	-	-
273 days		-	400,000	1,700,000	2,400,000	200,000	1,100,000
Corporation for Public Deposits		(250,000)	1,551,366	1,336,163	(65,897)	3,002,336	7,465,665
Domestic long-term loans (net)		(9,019,000)	1,432,095	8,571,097	891,708	3,434,681	14,974,506
Loans issued for financing (net)		(9,019,000)	1,859,988	8,030,372	548,810	3,434,681	14,974,506
Loans issued (gross)	4.1	25,325,100	2,033,297	8,611,616	38,214,635	3,757,281	15,642,880
Discount	4.1	(1,325,100)	(116,757)	(242,095)	(1,619,266)	(236,182)	(358,414)
Redemptions		-	-	-	-	-	-
Scheduled	4.2	(33,019,000)	(56,552)	(339,149)	(35,828,685)	(86,418)	(309,958)
Buy-backs (excluding book profit)	4.2	-	-	-	(217,874)	-	-
Loans issued for repo's (net)		-	(427,893)	540,725	342,898	-	-
Repo out	4.1	-	1,353,884	6,206,669	11,890,794	-	-
Repo in	4.2	-	(1,781,777)	(5,665,944)	(10,747,896)	-	-
Foreign long-term loans (net)	4.3	(2,586,900)	(3,578,072)	(4,421,321)	181,410	846,307	2,972,333
Loans issued for financing (net)		(2,586,900)	(3,578,072)	(2,853,222)	2,072,485	846,307	2,972,333
Loans issued (gross)		3,533,000	148,695	1,536,750	9,244,847	977,264	7,296,974
Discount		-	-	-	(45,939)	-	(45,939)
Redemptions		-	-	-	-	-	-
Scheduled		-	-	-	-	-	-
Rand value at date of issue		(5,646,900)	(4,193,160)	(4,746,472)	(6,072,263)	(126,961)	(3,854,827)
Revaluation		(473,000)	466,393	356,500	(1,054,160)	(3,996)	(423,875)
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)	13,141,192	9,127,514	(16,026,537)	606,562	(15,380,160)
Change in cash balances		(7,222,487)	12,035,754	8,798,191	(17,127,812)	(783,417)	(14,857,452)
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		-	1,448,242	5,209,692	851,135	(995,759)	5,844,776
Surrenders		1,500,000	74,089	465,719	3,882,287	-	635,929
Late requests		-	-	(40,000)	(197,289)	-	(7,169)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		-	(416,893)	(5,306,088)	(3,434,858)	2,385,738	(6,996,244)
TOTAL BORROWING		(11,578,387)	13,046,581	17,863,453	(9,619,316)	8,089,886	11,132,344

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	July	Year to date	Preliminary outcome	July	Year to date
Domestic long-term loans (gross)	25,325,100	3,387,181	14,818,285	49,305,429	3,757,281	15,642,880
Loans issued for financing	25,325,100	2,033,297	8,611,616	38,214,635	3,757,281	15,642,880
Loans issued for repo's (Repo out)	-	1,353,884	6,206,669	11,090,794	-	-
Loans issued for financing (gross)	25,325,100	2,033,297	8,611,616	38,214,635	3,757,281	15,642,880
Cash value	24,000,000	1,835,303	8,244,038	35,152,679	3,447,606	14,841,182
Discount	1,325,100	116,757	242,095	1,619,266	236,182	358,416
Premium	-	(7,172)	(230,493)	(909,183)	(150,062)	(370,798)
Revaluation	-	88,409	355,976	2,351,873	223,555	814,080
Retail Bonds	-	18,996	72,224	457,827	47,345	153,687
Cash value	-	18,996	72,224	457,827	47,345	153,687
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	650,000	950,000
Cash value	-	-	665,959	2,926,007	799,245	1,208,024
Discount	-	-	-	-	-	-
Premium	-	-	(165,959)	(604,007)	(149,245)	(258,024)
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)	-	183,771	531,971	3,405,963	264,826	967,323
Cash value	-	100,000	290,000	1,900,000	150,000	550,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	83,771	241,971	1,505,963	114,826	417,323
R198 (3.80% 2008/03/31)	-	-	-	721,072	122,928	220,710
Cash value	-	-	-	580,000	100,000	180,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	141,072	22,928	40,710
R201 (8.75% 2014/12/21)	-	400,000	400,000	1,261,000	-	288,000
Cash value	-	407,172	407,172	1,288,254	-	307,488
Discount	-	-	-	-	-	-
Premium	-	(7,172)	(7,172)	(27,254)	-	(19,488)
R202 (3.45% 2033/12/07)	-	19,638	19,638	2,867,742	435,801	1,622,081
Cash value	-	15,000	15,000	2,250,000	350,000	1,300,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	4,638	4,638	617,742	85,801	322,081
R203 (8.25% 2017/09/15)	-	-	816,000	2,234,000	-	1,348,000
Cash value	-	-	827,620	2,299,772	-	1,408,660
Discount	-	-	-	16,367	-	-
Premium	-	-	(11,620)	(82,139)	-	(60,660)
R204 (8.00% 2018/12/21)	-	400,000	2,683,000	5,332,000	550,000	2,045,000
Cash value	-	399,564	2,720,859	5,218,907	527,246	2,020,421
Discount	-	436	7,883	153,262	22,754	47,702
Premium	-	-	(45,742)	(40,169)	-	(23,123)
R205 (6.88% 2012/03/31)	-	-	-	2,200,000	300,000	1,000,000
Cash value	-	-	-	2,205,670	300,817	1,005,641
Discount	-	-	-	312	-	-
Premium	-	-	-	(5,982)	(817)	(5,641)

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

R' thousand	2007/08			2006/07		
	Budget estimate	July	Year to date	Preliminary outcome	July	Year to date
R206 (7.50% 2014/01/15)	-	500,000	896,000	5,287,000	-	2,864,000
Cash value	-	477,382	867,223	5,207,263	-	2,852,101
Discount	-	22,618	28,777	83,599	-	15,761
Premium	-	-	-	(3,862)	-	(3,862)
R207 (7.25% 2020/01/15)	-	-	895,000	4,083,000	687,000	3,392,000
Cash value	-	-	876,568	3,869,189	621,414	3,244,889
Discount	-	-	18,432	213,811	65,586	147,111
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)	-	500,000	1,002,000	5,038,000	690,000	690,000
Cash value	-	406,297	848,956	4,159,145	542,158	542,158
Discount	-	93,703	153,044	878,855	147,842	147,842
Premium	-	-	-	-	-	-
Amortised interest on Zero Coupon loans (cash value)	-	10,892	20,416	83,242	9,381	18,113
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	5,971	-	2,876
Z015 (12.60% 2006/06/30)	-	-	-	399	-	399
Z018 (13.35% 2014/03/31)	-	-	-	333	-	-
Z019 (13.30% 2014/06/30)	-	-	633	1,149	-	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)	-	10,892	10,892	19,490	9,381	9,381
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)	-	1,353,884	6,206,669	11,090,794	-	-
Cash value	-	1,353,884	6,206,669	11,090,794	-	-
R153 (13.00% 2009-10-11/08/31)	-	31,262	1,001,156	10,332	-	-
Cash value	-	31,262	1,001,156	10,332	-	-
R157 (13.50% 2014-15-16/09/15)	-	-	-	3,953,287	-	-
Cash value	-	-	-	3,953,287	-	-
R189 (6.25% 2013/03/31)	-	1,322,622	5,151,306	4,921,256	-	-
Cash value	-	1,322,622	5,151,306	4,921,256	-	-
R196 (10.00% 2009/02/28)	-	-	54,207	-	-	-
Cash value	-	-	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			2006/07		
	Budget estimate	July	Year to date	Preliminary outcome	July	Year to date
Redemption of domestic long-term loans	33,019,000	1,838,329	6,005,093	46,794,455	86,418	309,958
Scheduled	33,019,000	56,552	339,149	35,828,685	86,418	309,958
Due to repo's (Repo in)	-	1,781,777	5,665,944	10,747,896	-	-
Due to buy-backs	-	-	-	217,874	-	-
Scheduled redemptions	33,019,000	56,552	339,149	35,828,685	86,418	309,958
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
Retail Bonds	-	53,194	165,063	829,463	86,418	222,458
Former regional authorities' debt	-	3,358	6,432	6,386	-	2,000
Former SARB Namibian loan facility	-	-	78,500	78,500	-	78,500
Due to repo's (Repo in)	-	1,781,777	5,665,944	10,747,896	-	-
Cash value	-	1,781,777	5,665,944	10,747,896	-	-
R153 (13.00% 2009-10-11/08/31)	-	31,262	1,001,156	10,332	-	-
Cash value	-	31,262	1,001,156	10,332	-	-
R157 (13.50% 2014-15-16/09/15)	-	-	-	3,953,287	-	-
Cash value	-	-	-	3,953,287	-	-
R189 (6.25% 2013/03/31)	-	1,750,515	4,610,581	4,578,358	-	-
Cash value	-	1,750,515	4,610,581	4,578,358	-	-
R196 (10.00% 2009/02/28)	-	-	54,207	-	-	-
Cash value	-	-	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			2006/07		
	Budget estimate	July	Year to date	Preliminary outcome	July	Year to date
Foreign loans issued (gross)	3,533,000	148,695	8,651,750	9,244,847	977,264	7,296,974
Loans issued for financing	3,533,000	148,695	1,536,750	9,244,847	977,264	7,296,974
Loans issued for switches	-	-	3,967,123	-	-	-
Loans issued for buy-backs	-	-	3,147,877	-	-	-
Loans issued for financing (gross)	3,533,000	148,695	1,536,750	9,244,847	977,264	7,296,974
Cash value	3,533,000	148,695	1,536,750	9,198,908	977,264	7,251,035
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	148,695	1,536,750	3,689,949	977,264	1,742,076
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
TY2/73C Societe Generale/Paribas due 2015/05/28	-	25,271	25,271	13,807	504	3,380
TY2/73E Barclays Bank PLC due 2020/10/15	-	123,424	1,455,951	3,040,251	976,760	1,726,443
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	3,726,767	13,047,102	9,017,498	130,957	4,278,702
Scheduled	6,119,900	3,726,767	4,389,972	7,126,423	130,957	4,278,702
Due to switches	-	-	3,952,696	-	-	-
Due to buy-backs	-	-	4,704,434	1,891,075	-	-
Scheduled redemptions	6,119,900	3,726,767	4,389,972	7,126,423	130,957	4,278,702
Rand value at date of issue	5,646,900	4,193,160	4,746,472	6,072,263	126,961	3,854,827
Revaluation	473,000	(466,393)	(356,500)	1,054,160	3,996	423,875
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 Kwandobele 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	-	262,134	262,134	380,410	123,222	123,222
Rand value at date of issue	-	234,432	234,432	345,926	117,346	117,346
Revaluation	-	27,702	27,702	34,484	5,876	5,876
TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt due 2014/04/29	-	-	271,392	499,216	-	235,629
Rand value at date of issue	-	-	220,170	435,182	-	216,801
Revaluation	-	-	51,222	64,034	-	18,828
TY2/73C Societe Generale/Paribas due 2015/05/28	-	5,269	38,840	167,821	69	29,522
Rand value at date of issue	-	5,201	32,300	139,923	69	27,123
Revaluation	-	68	6,540	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	-	9,106	9,106	16,524	7,666	7,666
Rand value at date of issue	-	11,346	11,346	20,284	9,546	9,546
Revaluation	-	(2,240)	(2,240)	(3,760)	(1,880)	(1,880)
TY2/78 Japanese Yen Loan due 2007/07/18	-	3,450,258	3,450,258	-	-	-
Rand value at date of issue	-	3,942,181	3,942,181	-	-	-
Revaluation	-	(491,923)	(491,923)	-	-	-
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			2006/07		
	Budget estimate	July	Year to date	Preliminary outcome	July	Year to date
Change in cash balances	(7 222 487)	12 035 754	8 798 191	(17 127 812)	(783 417)	(14 857 452)
Opening balance	74 128 000	78 552 362	75 314 799	58 186 987	72 261 022	58 186 987
Reserve Bank accounts	-	49 338 416	45 667 333	39 779 266	38 505 205	39 779 266
Commercial Banks - Tax and Loan accounts	-	29 213 946	29 647 466	18 407 721	33 755 817	18 407 721
Closing balance	81 350 487	66 516 608	66 516 608	75 314 799	73 044 439	73 044 439
Reserve Bank accounts	-	54 453 336	54 453 336	45 667 333	38 118 029	38 118 029
Commercial Banks - Tax and Loan accounts	-	12 063 272	12 063 272	29 647 466	34 926 410	34 926 410
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	1 448 242	5 209 692	851 135	(995 759)	5 844 776
Surrenders by National Departments	1 500 000	74 089	465 719	3 882 287	-	635 929
2006/2007	-	74 089	465 719	-	-	-
2005/2006	-	-	-	3 469 335	-	227 692
2004/2005	-	-	-	388 473	-	388 382
2003/2004	-	-	-	6 616	-	1 992
2000/2001	-	-	-	5 087	-	5 087
1999/2000	-	-	-	12 776	-	12 776
Late requests by National Departments	-	-	(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)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(416 893)	(5 306 088)	(3 434 858)	2 385 738	(6 996 244)
Total change in cash and other balances	(5 722 487)	13 141 192	9 127 514	(16 026 537)	606 562	(15 380 160)

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