Table 4. Summary table of borrowing

R thousand	Table	2007/08 Budget estimate	2007/08 August	2007/08 Year to date	2006/07 Preliminary outcome	2006/07 August	2006/07 Year to date
Domestic short-term loans (net)		5,750,000	4,954,326	9,540,489	5,334,103	(3,572,882)	4,992,783
Treasury Bills		6,000,000	500,000	3,750,000	5,400,000	100,000	1,200,000
91 days		-	-	150,000	1,800,000	-	-
182 days		-	-	1,400,000	1,200,000	-	-
273 days		-	500,000	2,200,000	2,400,000	100,000	1,200,000
Corporation for Public Deposits		(250,000)	4,454,326	5,790,489	(65,897)	(3,672,882)	3,792,783
Domestic long-term loans (net)		(9,019,000)	2,345,144	10,916,241	891,708	4,394,461	19,368,967
Loans issued for financing (net)		(9,019,000)	2,347,962	10,378,334	548,810	4,394,461	19,368,967
Loans issued (gross)	4.1	25,325,100	2,724,487	11,336,103	38,214,635	4,903,001	20,545,881
Discount	4.1	(1,325,100)	(295,295)	(537,390)	(1,619,266)	(319,581)	(677,997)
Redemptions							
Scheduled	4.2	(33,019,000)	(81,230)	(420,379)	(35,828,685)	(188,959)	(498,917)
Buy-backs (excluding book profit)	4.2	-	-	-	(217,874)	-	-
Loans issued for repo's (net)		-	(2,818)	537,907	342,898	-	-
Repo out	4.1	-	1,893,037	8,099,706	11,090,794	10,332	10,332
Repo in	4.2	-	(1,895,855)	(7,561,799)	(10,747,896)	(10,332)	(10,332)
Foreign long-term loans (net)	4.3	(2,586,900)	(31,518)	(4,452,839)	181,410	523,793	3,496,126
Loans issued for financing (net)		(2,586,900)	(31,518)	(2,884,740)	2,072,485	523,793	3,496,126
Loans issued (gross)		3,533,000	4,910	1,541,660	9,244,847	558,623	7,855,597
Discount		-	-	-	(45,939)	-	(45,939)
Redemptions							
Scheduled							
Rand value at date of issue		(5,646,900)	(28,102)	(4,774,574)	(6,072,263)	(29,112)	(3,883,939)
Revaluation		(473,000)	(8,326)	348,174	(1,054,160)	(5,718)	(429,593)
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)	(3,109,666)	6,017,848	(16,026,537)	4,387,169	(10,992,991)
Change in cash balances		(7,222,487)	(2,226,903)	6,571,288	(17,127,812)	2,942,935	(11,914,517)
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		-	(270,840)	4,938,852	851,135	2,557,296	8,402,072
Surrenders		1,500,000	1,032,360	1,498,079	3,882,287	558,553	1,194,482
Late requests		-	-	(40,000)	(197,289)	-	(7,169)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		-	(1,644,283)	(6,950,371)	(3,434,858)	(1,671,615)	(8,667,859)
TOTAL BORROWING		(11,578,387)	4,158,286	22,021,739	(9,619,316)	5,732,541	16,864,885

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

	2007/08			2006/07		
R thousand	Budget estimate	August	Year to date	Preliminary outcome	August	Year to date
Domestic long-term loans (gross)	25,325,100	4,617,524	19,435,809	49,305,429	4,913,333	20,556,213
Loans issued for financing	25,325,100	2,724,487	11,336,103	38,214,635	4,903,001	20,545,881
Loans issued for repo's (Repo out)	-	1,893,037	8,099,706	11,090,794	10,332	10,332
Loans issued for financing (gross)	25,325,100	2,724,487	11,336,103	38,214,635	4,903,001	20,545,881
Cash value	24,000,000	2,290,000	10,534,038	35,152,679	4,331,587	19,172,769
Discount	1,325,100	295,295	537,390	1,619,266	319,581	677,997
Premium	-	(5,797)	(236,290)	(909,183)	(5,706)	(376,504)
Revaluation	-	144,989	500,965	2,351,873	257,539	1,071,619
Retail Bonds	-	19,206	91,430	457,827	61,458	215,145
Cash value	-	19,206	91,430	457,827	61,458	215,145
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	-	950,000
Cash value	-	-	665,959	2,926,007	-	1,208,024
Discount	-	-	-	-	-	-
Premium	-	-	(165,959)	(604,007)	-	(258,024)
R189 (6.25% 2013/03/31)	-	344,989	604,356	212,096	-	83,966
Cash value	-	200,000	350,000	125,000	-	50,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	144,989	254,356	87,096	-	33,966
R197 (5.50% 2023/12/07)	-	-	531,971	3,405,963	533,297	1,500,620
Cash value	-	-	290,000	1,900,000	300,000	850,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	241,971	1,505,963	233,297	650,620
R198 (3.80% 2008/03/31)	-	-	-	721,072	124,242	344,952
Cash value	-	-	-	580,000	100,000	280,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	141,072	24,242	64,952
R201 (8.75% 2014/12/21)	-	500,000	900,000	1,261,000	518,000	806,000
Cash value	-	505,797	912,969	1,288,254	523,365	830,853
Discount	-	-	-	-	-	-
Premium	-	(5,797)	(12,969)	(27,254)	(5,365)	(24,853)
R202 (3.45% 2033/12/07)	-	-	19,638	2,867,742	-	1,622,081
Cash value	-	-	15,000	2,250,000	-	1,300,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	4,638	617,742	-	322,081
R203 (8.25% 2017/09/15)	-	-	1,216,000	2,234,000	518,000	1,866,000
Cash value	-	-	1,227,184	2,299,772	501,633	1,910,293
Discount	-	-	436	16,367	16,367	16,367
Premium	-	-	(11,620)	(82,139)	-	(60,660)
R204 (8.00% 2018/12/21)	-	-	2,283,000	5,332,000	875,000	2,920,000
Cash value	-	-	2,321,295	5,218,907	829,961	2,850,382
Discount	-	-	7,447	153,262	45,039	92,741
Premium	-	-	(45,742)	(40,169)	-	(23,123)
R205 (6.88% 2012/03/31)	-	-	-	2,200,000	800,000	1,800,000
Cash value	-	-	-	2,205,670	800,079	1,805,720
Discount	-	-	-	312	262	262
Premium	-	-	-	(5,982)	(341)	(5,982)

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

	2007/08			2006/07		
R thousand	Budget estimate	August	Year to date	Preliminary outcome	August	Year to date
R206 (7.50% 2014/01/15)	-	-	896,000	5,287,000	402,000	3,266,000
Cash value	-	-	867,223	5,207,263	375,678	3,227,779
Discount	-	-	28,777	83,599	26,322	42,083
Premium	-	-	-	(3,862)	-	(3,862)
R207 (7.25% 2020/01/15)	-	400,000	1,295,000	4,083,000	-	3,392,000
Cash value	-	371,450	1,248,018	3,869,189	-	3,244,889
Discount	-	28,550	46,982	213,811	-	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)	-	1,458,000	2,460,000	5,038,000	1,069,000	1,759,000
Cash value	-	1,191,255	2,040,211	4,159,145	837,409	1,379,567
Discount	-	266,745	419,789	878,855	231,591	379,433
Premium	-	-	-	-	-	-
Amortised interest on Zero Coupon loans (cash value)	-	2,292	22,708	83,242	2,004	20,117
Z005 (13.913% 2008/08/31)	-	1,421	1,421	2,572	1,243	1,243
Z006 (13.912% 2013/08/31)	-	871	871	1,575	761	761
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
Z071 (15.64% 2015/07/01)	-	-	10,892	19,490	-	9,381
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)	-	1,893,037	8,099,706	11,090,794	10,332	10,332
Cash value	-	1,893,037	8,099,706	11,090,794	10,332	10,332
R153 (13.00% 2009-10-11/08/31)	-	973,614	1,974,770	10,332	10,332	10,332
Cash value	-	973,614	1,974,770	10,332	10,332	10,332
R157 (13.50% 2014-15-16/09/15)	-	38,617	38,617	3,953,287	-	-
Cash value	-	38,617	38,617	3,953,287	-	-
R189 (6.25% 2013/03/31)	-	880,806	6,032,112	4,921,256	-	-
Cash value	-	880,806	6,032,112	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 Budget estimate	2007/08 August	2007/08 Year to date	2006/07 Preliminary outcome	2006/07 August	2006/07 Year to date
Redemption of domestic long-term loans	33,019,000	1,977,085	7,982,178	46,794,455	199,291	509,249
Scheduled	33,019,000	81,230	420,379	35,828,685	188,959	498,917
Due to repo's (Repo in)	-	1,895,855	7,561,799	10,747,896	10,332	10,332
Due to buy-backs	-	-	-	217,874	-	-
Scheduled redemptions	33,019,000	81,230	420,379	35,828,685	188,959	498,917
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	-	81,230	246,293	829,463	188,959	411,417
Former regional authorities' debt	-	-	6,432	6,386	-	2,000
Former SARB Namibian loan facility	-	-	78,500	78,500	-	78,500
Due to repo's (Repo in)	-	1,895,855	7,561,799	10,747,896	10,332	10,332
Cash value	-	1,895,855	7,561,799	10,747,896	10,332	10,332
R153 (13.00% 2009-10-11/08/31)	-	973,614	1,974,770	10,332	10,332	10,332
Cash value	-	973,614	1,974,770	10,332	10,332	10,332
R157 (13.50% 2014-15-16/09/15)	-	38,617	38,617	3,953,287	-	-
Cash value	-	38,617	38,617	3,953,287	-	-
R189 (6.25% 2013/03/31)	-	883,624	5,494,205	4,578,358	-	-
Cash value	-	883,624	5,494,205	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 Budget estimate	2007/08 August	2007/08 Year to date	2006/07 Preliminary outcome	2006/07 August	2006/07 Year to date
Foreign loans issued (gross)	3,533,000	4,910	8,656,660	9,244,847	558,623	7,855,597
Loans issued for financing	3,533,000	4,910	1,541,660	9,244,847	558,623	7,855,597
Loans issued for switches	-	-	3,967,123	-	-	-
Loans issued for buy-backs	-	-	3,147,877	-	-	-
Loans issued for financing (gross)	3,533,000	4,910	1,541,660	9,244,847	558,623	7,855,597
Cash value	3,533,000	4,910	1,541,660	9,198,908	558,623	7,809,658
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	-	-	-	-	-	-
Arms Procurement Loan Agreements (cash value)	3,533,000	4,910	1,541,660	3,689,949	558,623	2,300,699
TY2/73A AKA Ausfuhrkredit/Commerzbank/Kreditanstalt due 2017/07/25	-	3,900	32,397	610,628	542,735	542,735
TY2/73B AKA Ausfuhrkredit/Commerzbank/Kreditanstalt due 2014/04/29	-	-	26,842	25,263	-	12,253
TY2/73C Société Générale/Paribas due 2015/05/28	-	-	25,271	13,807	10,427	13,807
TY2/73E Barclays Bank PLC due 2020/10/15	-	1,010	1,457,150	3,040,251	5,461	1,731,904
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	36,428	13,083,530	9,017,498	34,830	4,313,532
Scheduled	6,119,900	36,428	4,426,400	7,126,423	34,830	4,313,532
Due to switches	-	-	3,952,696	-	-	-
Due to buy-backs	-	-	4,704,434	1,891,075	-	-
Scheduled redemptions	6,119,900	36,428	4,426,400	7,126,423	34,830	4,313,532
Rand value at date of issue	5,646,900	28,102	4,774,574	6,072,263	29,112	3,883,939
Revaluation	473,000	8,326	(348,174)	1,054,160	5,718	429,593
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
TY2/65 IBRD World Bank Loan due 2015/01/15	-	-	9,106	16,524	-	7,666
Rand value at date of issue	-	-	11,346	20,284	-	9,546
Revaluation	-	-	(2,240)	(3,760)	-	(1,880)
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	-	(123)	262,011	380,410	-	123,222
Rand value at date of issue	-	-	234,432	345,926	-	117,346
Revaluation	-	(123)	27,579	34,484	-	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 Société Générale/Paribas due 2015/05/28	-	36,551	75,391	167,821	34,830	64,352
Rand value at date of issue	-	28,102	60,402	139,923	29,112	56,235
Revaluation	-	8,449	14,989	27,898	5,718	8,117
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)
TY2/78 Japanese Yen Loan due 2007/07/18	-	-	3,450,258	-	-	-
Rand value at date of issue	-	-	3,942,181	-	-	-
Revaluation	-	-	(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 Budget estimate	2007/08 August	2007/08 Year to date	2006/07 Preliminary outcome	2006/07 August	2006/07 Year to date
Change in cash balances	1)	(7,222,487)	(2,226,903)	6,571,288	(17,127,812)	2,942,935	(11,914,517)
Opening balance		74,128,000	66,516,608	75,314,799	58,186,987	73,044,439	58,186,987
Reserve Bank accounts		-	54,453,336	45,667,333	39,779,266	38,118,029	39,779,266
Commercial Banks - Tax and Loan accounts		-	12,063,272	29,647,466	18,407,721	34,926,410	18,407,721
Closing balance		81,350,487	68,743,511	68,743,511	75,314,799	70,101,504	70,101,504
Reserve Bank accounts		-	57,435,710	57,435,710	45,667,333	38,259,346	38,259,346
Commercial Banks - Tax and Loan accounts		-	11,307,801	11,307,801	29,647,466	31,842,158	31,842,158
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		-	(270,840)	4,938,852	851,135	2,557,296	8,402,072
Surrenders by National Departments	2)	1,500,000	1,032,360	1,498,079	3,882,287	558,553	1,194,482
2006/2007		-	1,032,360	1,498,079	-	-	-
2005/2006		-	-	-	3,469,335	553,838	781,530
2004/2005		-	-	-	388,473	91	388,473
2003/2004		-	-	-	6,616	4,624	6,616
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)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		-	(1,644,283)	(6,950,371)	(3,434,858)	(1,671,615)	(8,667,859)
Total change in cash and other balances		(5,722,487)	(3,109,666)	6,017,848	(16,026,537)	4,387,169	(10,992,991)

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