

Table 4. Summary table of borrowing

R thousand	Table	2007/08							Year to date
		Budget estimate	April	May	June	July	August	September	
<b>Domestic short-term loans (net)</b>		<b>5,750,000</b>	<b>1,043,111</b>	<b>1,652,625</b>	<b>(160,939)</b>	<b>2,051,366</b>	<b>4,954,326</b>	<b>(3,609,611)</b>	<b>5,930,878</b>
Treasury Bills		6,000,000	950,000	1,000,000	800,000	500,000	500,000	400,000	4,150,000
91 days		-	150,000	-	-	-	-	-	150,000
182 days		-	400,000	500,000	400,000	100,000	-	-	1,400,000
273 days		-	400,000	500,000	400,000	400,000	500,000	400,000	2,600,000
Corporation for Public Deposits		(250,000)	93,111	652,625	(960,939)	1,551,366	4,454,326	(4,009,611)	1,780,878
<b>Domestic long-term loans (net)</b>		<b>(9,019,000)</b>	<b>1,713,637</b>	<b>3,150,500</b>	<b>2,274,865</b>	<b>1,432,095</b>	<b>2,345,144</b>	<b>2,523,085</b>	<b>13,439,326</b>
Loans issued for financing (net)		(9,019,000)	1,623,253	2,280,051	2,267,080	1,859,988	2,347,962	1,945,071	12,323,405
Loans issued (gross)	4.1	25,325,100	1,748,556	2,444,400	2,385,363	2,033,297	2,724,487	2,120,332	13,456,435
Discount	4.1	(1,325,100)	(15,860)	(42,690)	(66,788)	(116,757)	(295,295)	(133,800)	(671,190)
Redemptions		-	-	-	-	-	-	-	-
Scheduled	4.2	(33,019,000)	(109,443)	(121,659)	(51,495)	(56,552)	(81,230)	(41,461)	(461,840)
Buy-backs (excluding book profit)	4.2	-	-	-	-	-	-	-	-
Loans issued for repo's (net)		-	90,384	870,449	7,785	(427,893)	(2,818)	578,014	1,115,921
Repo out	4.1	-	779,034	1,738,133	2,335,618	1,353,884	1,893,037	1,458,820	9,558,526
Repo in	4.2	-	(688,650)	(867,684)	(2,327,833)	(1,781,777)	(1,895,855)	(880,806)	(8,442,605)
<b>Foreign long-term loans (net)</b>	4.3	<b>(2,586,900)</b>	<b>(222,879)</b>	<b>(1,517,631)</b>	<b>897,261</b>	<b>(3,578,072)</b>	<b>(31,518)</b>	<b>195,752</b>	<b>(4,257,087)</b>
Loans issued for financing (net)		(2,586,900)	(222,879)	50,468	897,261	(3,578,072)	(31,518)	195,752	(2,688,988)
Loans issued (gross)		3,533,000	184,776	232,478	970,801	148,695	4,910	214,232	1,755,892
Discount		-	-	-	-	-	-	-	-
Redemptions		-	-	-	-	-	-	-	-
Scheduled		-	-	-	-	-	-	-	-
Rand value at date of issue		(5,646,900)	(348,689)	(156,279)	(48,344)	(4,193,160)	(28,102)	(14,503)	(4,789,077)
Revaluation		(473,000)	(58,966)	(25,731)	(25,196)	466,393	(8,326)	(3,977)	344,197
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)
<b>Change in cash and other balances</b>	4.4	<b>(5,722,487)</b>	<b>16,162,693</b>	<b>3,714,756</b>	<b>(23,891,126)</b>	<b>13,141,192</b>	<b>(3,109,666)</b>	<b>(15,953,567)</b>	<b>(9,935,719)</b>
Change in cash balances		(7,222,487)	11,406,064	6,372,265	(21,015,892)	12,035,754	(2,226,903)	(16,657,101)	(10,085,813)
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		-	7,317,388	(668,609)	(2,887,329)	1,448,242	(270,840)	571,466	5,510,318
Surrenders		1,500,000	1	-	391,629	74,089	1,032,360	815,561	2,313,640
Late requests		-	-	(40,000)	-	-	-	-	(40,000)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flow:		-	(2,560,760)	(1,948,900)	(379,534)	(416,893)	(1,644,283)	(683,493)	(7,633,864)
<b>TOTAL BORROWING</b>		<b>(11,578,387)</b>	<b>18,696,562</b>	<b>7,000,250</b>	<b>(20,879,939)</b>	<b>13,046,581</b>	<b>4,158,286</b>	<b>(16,844,341)</b>	<b>5,177,398</b>







Table 4.3 Issuance and redemption of foreign loans

R thousand	2007/08							
	Budget estimate	April	May	June	July	August	September	Year to date
<b>Foreign loans issued (gross)</b>	<b>3,533,000</b>	<b>184,776</b>	<b>7,347,478</b>	<b>970,801</b>	<b>148,695</b>	<b>4,910</b>	<b>214,232</b>	<b>8,970,892</b>
Loans issued for financing	3,533,000	184,776	7,347,478	970,801	148,695	4,910	214,232	1,755,892
Loans issued for switches	-	-	3,967,123	-	-	-	-	3,967,123
Loans issued for buy-backs	-	-	3,147,877	-	-	-	-	3,147,877
<b>Loans issued for financing (gross)</b>	<b>3,533,000</b>	<b>184,776</b>	<b>232,478</b>	<b>970,801</b>	<b>148,695</b>	<b>4,910</b>	<b>214,232</b>	<b>1,755,892</b>
Cash value	3,533,000	184,776	232,478	970,801	148,695	4,910	214,232	1,755,892
Discount	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-
TY284 4.50% Euro Notes due 2016/04/05	-	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-
Arms Procurement Loan Agreements (cash value)	3,533,000	184,776	232,478	970,801	148,695	4,910	214,232	1,755,892
TY2/73A AKA Ausfuhrkredit/Commerzbank/Kreditanstalt due 2017/07/25	-	-	28,497	-	-	3,900	213,478	245,875
TY2/73B AKA Ausfuhrkredit/Commerzbank/Kreditanstalt due 2014/04/29	-	-	26,842	-	-	-	-	26,842
TY2/73C Societe Generale/Paribas due 2015/05/28	-	-	-	-	25,271	-	-	25,271
TY2/73E Barclays Bank PLC due 2020/10/15	-	129,437	232,478	970,801	123,424	1,010	754	1,457,904
<b>Loans issued for switches</b>	<b>-</b>	<b>-</b>	<b>3,967,123</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,967,123</b>
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	-	-	-	-	-	-	-	-
<b>Loans issued for buy-backs</b>	<b>-</b>	<b>-</b>	<b>3,147,877</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,147,877</b>
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	-	-	-	-	-	-	-	-
<b>Redemption of foreign long-term loans</b>	<b>6,119,900</b>	<b>407,655</b>	<b>8,839,140</b>	<b>73,540</b>	<b>3,726,767</b>	<b>36,428</b>	<b>18,480</b>	<b>13,102,010</b>
Scheduled	6,119,900	407,655	8,839,140	73,540	3,726,767	36,428	18,480	4,444,880
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	3,726,767	36,428	18,480	4,444,880
Rand value at date of issue	5,646,900	348,689	156,279	48,344	4,193,160	28,102	14,503	4,789,077
Revaluation	473,000	58,966	25,731	25,196	(466,393)	8,326	3,977	(344,197)
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 2021/05/22	-	-	2,728	-	-	-	-	2,728
Rand value at date of issue	-	-	1,820	-	-	-	-	1,820
Revaluation	-	-	908	-	-	-	-	908
TY2/65 IBRD World Bank Loan due 2015/01/15	-	-	-	-	9,106	-	-	9,106
Rand value at date of issue	-	-	-	-	11,346	-	-	11,346
Revaluation	-	-	-	-	(2,240)	-	-	(2,240)
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	-	-	-	-	262,134	(123)	-	262,011
Rand value at date of issue	-	-	-	-	234,432	-	-	234,432
Revaluation	-	-	-	-	27,702	(123)	-	27,579
TY2/73B Ausfuhrkredit/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	-	5,269	36,551	18,480	93,871
Rand value at date of issue	-	-	27,099	-	5,201	28,102	14,503	74,905
Revaluation	-	-	6,472	-	68	8,449	3,977	18,966
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
TY2/78 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)
<b>Due to switches</b>	<b>-</b>	<b>-</b>	<b>3,952,696</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,952,696</b>
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
<b>Due to buy-backs</b>	<b>-</b>	<b>-</b>	<b>4,704,434</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,704,434</b>
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	July	August	September	Year to date
<b>Change in cash balances</b>	<b>(7,222,487)</b>	<b>11,406,064</b>	<b>6,372,265</b>	<b>(21,015,892)</b>	<b>12,035,754</b>	<b>(2,226,903)</b>	<b>(16,657,101)</b>	<b>(10,085,813)</b>
Opening balance	74,128,000	75,314,799	63,908,735	57,536,470	78,552,362	66,516,608	68,743,511	75,314,799
Reserve Bank accounts	-	45,667,333	48,749,280	49,079,189	49,338,416	54,453,336	57,435,710	45,667,333
Commercial Banks - Tax and Loan accounts	-	29,647,466	15,159,455	8,457,281	29,213,946	12,063,272	11,307,801	29,647,466
Closing balance	81,350,487	63,908,735	57,536,470	78,552,362	66,516,608	68,743,511	85,400,612	85,400,612
Reserve Bank accounts	-	48,749,280	49,079,189	49,338,416	54,453,336	57,435,710	59,332,820	59,332,820
Commercial Banks - Tax and Loan accounts	-	15,159,455	8,457,281	29,213,946	12,063,272	11,307,801	26,067,792	26,067,792
<b>Outstanding transfers from the Exchequer to the Paymaster-General Accounts</b>	<b>-</b>	<b>7,317,388</b>	<b>(668,609)</b>	<b>(2,887,329)</b>	<b>1,448,242</b>	<b>(270,840)</b>	<b>571,466</b>	<b>5,510,318</b>
<b>Surrenders by National Departments</b>	<b>1,500,000</b>	<b>1</b>	<b>-</b>	<b>391,629</b>	<b>74,089</b>	<b>1,032,360</b>	<b>815,561</b>	<b>2,313,640</b>
2006/2007	-	1	-	391,629	74,089	1,032,360	815,561	2,313,640
2005/2006	-	-	-	-	-	-	-	-
2004/2005	-	-	-	-	-	-	-	-
2003/2004	-	-	-	-	-	-	-	-
2000/2001	-	-	-	-	-	-	-	-
1999/2000	-	-	-	-	-	-	-	-
<b>Late requests by National Departments</b>	<b>-</b>	<b>-</b>	<b>(40,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(40,000)</b>
2006/2007 (inclusive of RDP)	-	-	(40,000)	-	-	-	-	(40,000)
2005/2006 (inclusive of RDP)	-	-	-	-	-	-	-	-
2004/2005 (inclusive of RDP)	-	-	-	-	-	-	-	-
<b>Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows</b>	<b>-</b>	<b>(2,560,760)</b>	<b>(1,948,900)</b>	<b>(379,534)</b>	<b>(416,893)</b>	<b>(1,644,283)</b>	<b>(683,493)</b>	<b>(7,633,864)</b>
<b>Total change in cash and other balances</b>	<b>(5,722,487)</b>	<b>16,162,693</b>	<b>3,714,756</b>	<b>(23,891,126)</b>	<b>13,141,192</b>	<b>(3,109,666)</b>	<b>(15,953,567)</b>	<b>(9,935,719)</b>

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