Table 4. Summary table of borrowing

R thousand	Table	2007/08 Budget estimate	2007/08 September	2007/08 Year to date	2006/07 Audited outcome	2006/07 September	2006/07 Year to date
Domestic short-term loans (net)		5,750,000	(3,609,611)	5,930,878	5,334,103	2,342,487	7,335,270
Treasury Bills		6,000,000	400,000	4,150,000	5,400,000	-	1,200,000
91 days		-	-	150,000	1,800,000	-	-
182 days		-	-	1,400,000	1,200,000	-	-
273 days		-	400,000	2,600,000	2,400,000	-	1,200,000
Corporation for Public Deposits		(250,000)	(4,009,611)	1,780,878	(65,897)	2,342,487	6,135,270
Domestic long-term loans (net)		(9,019,000)	2,523,085	13,439,326	891,708	3,915,402	23,284,369
Loans issued for financing (net)		(9,019,000)	1,945,071	12,323,405	548,810	3,492,404	22,861,371
Loans issued (gross)	4.1	25,325,100	2,120,332	13,456,435	38,214,635	3,898,542	24,444,423
Discount	4.1	(1,325,100)	(133,800)	(671,190)	(1,619,266)	(335,659)	(1,013,656)
Redemptions							
Scheduled	4.2	(33,019,000)	(41,461)	(461,840)	(35,828,685)	(70,479)	(569,396)
Buy-backs (excluding book profit)	4.2	-	-	-	(217,874)	-	-
Loans issued for repo's (net)		-	578,014	1,115,921	342,898	422,998	422,998
Repo out	4.1	-	1,458,820	9,558,526	11,090,794	1,460,232	1,470,564
Repo in	4.2	-	(880,806)	(8,442,605)	(10,747,896)	(1,037,234)	(1,047,566)
Foreign long-term loans (net)	4.3	(2,586,900)	195,752	(4,257,087)	181,410	(3,956)	3,492,170
Loans issued for financing (net)		(2,586,900)	195,752	(2,688,988)	2,072,485	(3,956)	3,492,170
Loans issued (gross)		3,533,000	214,232	1,755,892	9,244,847	14,228	7,869,825
Discount		-	-	-	(45,939)	-	(45,939)
Redemptions							
Scheduled							
Rand value at date of issue		(5,646,900)	(14,503)	(4,789,077)	(6,072,263)	(13,100)	(3,897,039)
Revaluation		(473,000)	(3,977)	344,197	(1,054,160)	(5,084)	(434,677)
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)	(15,953,567)	(9,935,719)	(16,675,912)	(17,363,540)	(28,356,531)
Change in cash balances		(7,222,487)	(16,657,101)	(10,085,813)	(17,127,812)	(17,058,082)	(28,972,599)
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		-	571,466	5,510,318	851,135	(1,177,221)	7,224,851
Surrenders		1,500,000	815,561	2,313,640	3,882,287	1,490,175	2,684,657
Late requests		-	-	(40,000)	(197,289)	-	(7,169)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		-	(683,493)	(7,633,864)	(4,084,233)	(618,412)	(9,286,271)
TOTAL BORROWING		(11,578,387)	(16,844,341)	5,177,398	(10,268,691)	(11,109,607)	5,755,278

Table 4.1 Issuance of domestic long-term loans

R thousand	2007/08 Budget estimate	2007/08 September	2007/08 Year to date	2006/07 Audited outcome	2006/07 September	2006/07 Year to date
Domestic long-term loans (gross)	25,325,100	3,579,152	23,014,961	49,305,429	5,358,774	25,914,987
Loans issued for financing	25,325,100	2,120,332	13,456,435	38,214,635	3,898,542	24,444,423
Loans issued for repo's (Repo out)	-	1,458,820	9,558,526	11,090,794	1,460,232	1,470,564
Loans issued for financing (gross)	25,325,100	2,120,332	13,456,435	38,214,635	3,898,542	24,444,423
Cash value	24,000,000	1,905,391	12,439,429	35,152,679	3,474,711	22,647,480
Discount	1,325,100	133,800	671,190	1,619,266	335,659	1,013,656
Premium	-	-	(236,290)	(909,183)	(80,864)	(457,368)
Revaluation	-	81,141	582,106	2,351,873	169,036	1,240,655
Retail Bonds	-	16,951	108,381	457,827	40,526	255,671
Cash value	-	16,951	108,381	457,827	40,526	255,671
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	402,000	1,352,000
Cash value	-	-	665,959	2,926,007	480,463	1,688,487
Discount	-	-	-	-	-	-
Premium	-	-	(165,959)	(604,007)	(78,463)	(336,487)
R189 (6.25% 2013/03/31)	-	-	604,356	212,096	-	83,966
Cash value	-	-	350,000	125,000	-	50,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	254,356	87,096	-	33,966
R197 (5.50% 2023/12/07)	-	181,141	713,112	3,405,963	268,636	1,769,256
Cash value	-	100,000	390,000	1,900,000	150,000	1,000,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	81,141	323,112	1,505,963	118,636	769,256
R198 (3.80% 2008/03/31)	-	-	-	721,072	250,400	595,352
Cash value	-	-	-	580,000	200,000	480,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	141,072	50,400	115,352
R201 (8.75% 2014/12/21)	-	-	900,000	1,261,000	455,000	1,261,000
Cash value	-	-	912,969	1,288,254	457,401	1,288,254
Discount	-	-	-	-	-	-
Premium	-	-	(12,969)	(27,254)	(2,401)	(27,254)
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	-	1,866,000
Cash value	-	-	1,227,184	2,299,772	-	1,910,293
Discount	-	-	436	16,367	-	16,367
Premium	-	-	(11,620)	(82,139)	-	(60,660)
R204 (8.00% 2018/12/21)	-	845,000	3,128,000	5,332,000	231,000	3,151,000
Cash value	-	817,278	3,138,573	5,218,907	220,570	3,070,952
Discount	-	27,722	35,169	153,262	10,430	103,171
Premium	-	-	(45,742)	(40,169)	-	(23,123)
R205 (6.88% 2012/03/31)	-	-	-	2,200,000	-	1,800,000
Cash value	-	-	-	2,205,670	-	1,805,720
Discount	-	-	-	312	-	262
Premium	-	-	-	(5,982)	-	(5,982)

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

R thousand	2007/08 Budget estimate	2007/08 September	2007/08 Year to date	2006/07 Audited outcome	2006/07 September	2006/07 Year to date
R206 (7.50% 2014/01/15)	-	-	896,000	5,287,000	224,000	3,490,000
Cash value	-	-	867,223	5,207,263	208,537	3,436,316
Discount	-	-	28,777	83,599	15,463	57,546
Premium	-	-	-	(3,862)	-	(3,862)
R207 (7.25% 2020/01/15)	-	504,000	1,799,000	4,083,000	600,000	3,992,000
Cash value	-	456,653	1,704,671	3,869,189	542,082	3,786,971
Discount	-	47,347	94,329	213,811	57,918	205,029
Premium	-	-	-	-	-	-
R208 (6.75% 2021/03/31)	-	450,000	966,000	2,250,000	802,000	802,000
Cash value	-	394,980	877,021	1,976,940	677,594	677,594
Discount	-	55,020	88,979	273,060	124,406	124,406
Premium	-	-	-	-	-	-
R209 (6.25% 2036/03/31)	-	-	2,460,000	5,038,000	575,000	2,334,000
Cash value	-	-	2,040,211	4,159,145	447,558	1,827,125
Discount	-	-	419,789	878,855	127,442	506,875
Premium	-	-	-	-	-	-
R210 (2.60% 2028/03/31)	-	100,000	100,000	-	-	-
Cash value	-	96,289	96,289	-	-	-
Discount	-	3,711	3,711	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
Amortised interest on Zero Coupon loans (cash value)	-	23,240	45,948	83,242	20,264	40,381
Z005 (13.913% 2008/08/31)	-	-	1,421	2,572	-	1,243
Z006 (13.912% 2013/08/31)	-	-	871	1,575	-	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)	-	183	183	333	161	161
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)	-	1,822	1,822	3,266	1,573	1,573
Z109 (15.25% 2019/09/15)	-	21,235	21,235	38,366	18,530	18,530
Capitalised interest on Retail Bonds (cash value)	-	-	-	59,693	29,716	29,716
RB01	-	-	-	22,414	12,173	12,173
RB02	-	-	-	13,025	6,100	6,100
RB03	-	-	-	24,254	11,443	11,443
Loans issued for repo's (Repo out)	-	1,458,820	9,558,526	11,090,794	1,460,232	1,470,564
Cash value	-	1,458,820	9,558,526	11,090,794	1,460,232	1,470,564
R153 (13.00% 2009-10-11/08/31)	-	144,495	2,119,265	10,332	-	10,332
Cash value	-	144,495	2,119,265	10,332	-	10,332
R157 (13.50% 2014-15-16/09/15)	-	-	38,617	3,953,287	-	-
Cash value	-	-	38,617	3,953,287	-	-
R189 (6.25% 2013/03/31)	-	1,314,325	7,346,437	4,921,256	1,460,232	1,460,232
Cash value	-	1,314,325	7,346,437	4,921,256	1,460,232	1,460,232
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 September	2007/08 Year to date	2006/07 Audited outcome	2006/07 September	2006/07 Year to date
Redemption of domestic long-term loans	33,019,000	922,267	8,904,445	46,794,455	1,107,713	1,616,962
Scheduled	33,019,000	41,461	461,840	35,828,685	70,479	569,396
Due to repo's (Repo in)	-	880,806	8,442,605	10,747,896	1,037,234	1,047,566
Due to buy-backs	-	-	-	217,874	-	-
Scheduled redemptions	33,019,000	41,461	461,840	35,828,685	70,479	569,396
R007 (10.00% 2007/02/28)	-	-	-	24,123,017	-	-
R126 (14.50% 2006/10/15)	-	-	-	77,788	-	-
R133 (15.00% 2007/09/15)	-	7,028	7,028	-	-	-
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	-	34,433	280,726	829,463	70,479	481,896
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)	-	880,806	8,442,605	10,747,896	1,037,234	1,047,566
Cash value	-	880,806	8,442,605	10,747,896	1,037,234	1,047,566
R153 (13.00% 2009-10-11/08/31)	-	-	1,974,770	10,332	-	10,332
Cash value	-	-	1,974,770	10,332	-	10,332
R157 (13.50% 2014-15-16/09/15)	-	-	38,617	3,953,287	-	-
Cash value	-	-	38,617	3,953,287	-	-
R189 (6.25% 2013/03/31)	-	880,806	6,375,011	4,578,358	1,037,234	1,037,234
Cash value	-	880,806	6,375,011	4,578,358	1,037,234	1,037,234
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 September	2007/08 Year to date	2006/07 Audited outcome	2006/07 September	2006/07 Year to date
Foreign loans issued (gross)	3,533,000	214,232	8,870,892	9,244,847	14,228	7,869,825
Loans issued for financing	3,533,000	214,232	1,755,892	9,244,847	14,228	7,869,825
Loans issued for switches	-	-	3,967,123	-	-	-
Loans issued for buy-backs	-	-	3,147,877	-	-	-
Loans issued for financing (gross)	3,533,000	214,232	1,755,892	9,244,847	14,228	7,869,825
Cash value	3,533,000	214,232	1,755,892	9,198,908	14,228	7,823,886
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	214,232	1,755,892	3,689,949	14,228	2,314,927
TY2/73A AKA Ausfuhrkredit/Commerzbank/Kreditanstalt due 2017/07/25	-	213,478	245,875	610,628	-	542,735
TY2/73B AKA Ausfuhrkredit/Commerzbank/Kreditanstalt due 2014/04/29	-	-	26,842	25,263	13,010	25,263
TY2/73C Société Générale/Paribas due 2015/05/28	-	-	25,271	13,807	-	13,807
TY2/73E Barclays Bank PLC due 2020/10/15	-	754	1,457,904	3,040,251	1,218	1,733,122
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	18,480	13,102,010	9,017,498	18,184	4,331,716
Scheduled	6,119,900	18,480	4,444,880	7,126,423	18,184	4,331,716
Due to switches	-	-	3,952,696	-	-	-
Due to buy-backs	-	-	4,704,434	1,891,075	-	-
Scheduled redemptions	6,119,900	18,480	4,444,880	7,126,423	18,184	4,331,716
Rand value at date of issue	5,646,900	14,503	4,789,077	6,072,263	13,100	3,897,039
Revaluation	473,000	3,977	(344,197)	1,054,160	5,084	434,677
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	-	-	262,011	380,410	-	123,222
Rand value at date of issue	-	-	234,432	345,926	-	117,346
Revaluation	-	-	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	-	18,480	93,871	167,821	18,184	82,536
Rand value at date of issue	-	14,503	74,905	139,923	13,100	69,335
Revaluation	-	3,977	18,966	27,898	5,084	13,201
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 September	2007/08 Year to date	2006/07 Audited outcome	2006/07 September	2006/07 Year to date
Change in cash balances	1)	(7,222,487)	(16,657,101)	(10,085,813)	(17,127,812)	(17,058,082)	(28,972,599)
Opening balance		74,128,000	68,743,511	75,314,799	58,186,987	70,101,504	58,186,987
Reserve Bank accounts		-	57,435,710	45,667,333	39,779,266	38,259,346	39,779,266
Commercial Banks - Tax and Loan accounts		-	11,307,801	29,647,466	18,407,721	31,842,158	18,407,721
Closing balance		81,350,487	85,400,612	85,400,612	75,314,799	87,159,586	87,159,586
Reserve Bank accounts		-	59,332,820	59,332,820	45,667,333	38,410,030	38,410,030
Commercial Banks - Tax and Loan accounts		-	26,067,792	26,067,792	29,647,466	48,749,556	48,749,556
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		-	571,466	5,510,318	851,135	(1,177,221)	7,224,851
Surrenders by National Departments	2)	1,500,000	815,561	2,313,640	3,882,287	1,490,175	2,684,657
2006/2007		-	815,561	2,313,640	-	-	-
2005/2006		-	-	-	3,469,335	1,490,175	2,271,705
2004/2005		-	-	-	388,473	-	388,473
2003/2004		-	-	-	6,616	-	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		-	(683,490)	(7,633,861)	(4,084,233)	(618,412)	(9,286,271)
Total change in cash and other balances		(5,722,487)	(15,953,564)	(9,935,716)	(16,675,912)	(17,363,540)	(28,356,531)

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