

Table 4. Summary table of borrowing

R thousand	Table	2007/08											
		Revised estimate	April	May	June	July	August	September	October	November	December	January	Year to date
Domestic short-term loans (net)		5,750,000	1,043,111	1,652,625	(160,939)	2,051,366	4,954,326	(3,699,611)	(1,829,900)	3,024,287	(3,142,601)	756,748	4,739,412
Treasury Bills		6,000,000	950,000	1,000,000	800,000	500,000	500,000	400,000	100,000	-	-	600,000	4,850,000
91 days		-	150,000	-	-	-	-	-	-	-	-	600,000	750,000
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	100,000	-	-	-	2,700,000
Corporation for Public Deposits		(250,000)	93,111	652,625	(960,939)	1,551,366	4,454,326	(4,009,611)	(1,929,900)	3,024,287	(3,142,601)	156,748	(110,588)
Domestic long-term loans (net)		(9,096,600)	1,713,637	3,150,500	2,274,865	1,432,095	2,345,144	2,523,085	2,615,929	2,665,998	(55,509)	2,662,659	21,328,403
Loans issued for financing (net)		(9,096,600)	1,623,253	2,280,051	2,267,080	1,859,988	2,347,962	1,945,071	2,294,447	2,632,049	1,064,177	1,717,871	20,031,949
Loans issued (gross)		-	-	-	-	-	-	-	-	-	-	-	-
Discount	4.1	25,325,100	1,748,556	2,444,400	2,385,363	2,033,297	2,724,487	2,120,332	2,432,125	2,911,480	1,500,185	1,872,979	22,173,204
Redemptions	4.1	(1,325,100)	(15,860)	(42,690)	(66,788)	(116,757)	(295,295)	(133,800)	(90,537)	(246,953)	(147,425)	(115,178)	(1,271,283)
Scheduled	4.2	(33,096,600)	(109,443)	(121,659)	(51,495)	(56,552)	(81,230)	(41,461)	(47,141)	(32,478)	(288,583)	(39,930)	(869,972)
Buy-backs (excluding book profit)	4.2	-	-	-	-	-	-	-	-	-	-	-	-
Loans issued for switches (net)		-	-	-	-	-	-	-	-	-	-	(143,833)	(143,833)
Loans issued (gross)	4.1	-	-	-	-	-	-	-	-	-	-	3,977,246	3,977,246
Discount	4.1	-	-	-	-	-	-	-	-	-	-	-	-
Loans switched (excluding book profit)	4.2	-	-	-	-	-	-	-	-	-	-	(4,121,079)	(4,121,079)
Loans issued for repo's (net)		-	90,384	870,449	7,785	(427,893)	(2,818)	578,014	321,482	33,949	(1,119,686)	1,088,621	1,440,287
Repo out	4.1	-	779,034	1,738,133	2,335,618	1,353,884	1,893,037	1,458,820	2,155,474	1,814,251	1,100,747	1,825,209	16,454,207
Repo in	4.2	-	(688,650)	(867,684)	(2,327,833)	(1,781,777)	(1,895,855)	(880,806)	(1,833,992)	(1,780,302)	(2,220,432)	(736,588)	(15,013,920)
Foreign long-term loans (net)	4.3	(3,623,614)	(222,879)	(1,517,631)	897,261	(3,578,072)	(31,518)	195,752	69,449	(188,810)	97,074	(409,385)	(4,688,759)
Loans issued for financing (net)		(2,055,515)	(222,879)	50,468	897,261	(3,578,072)	(31,518)	195,752	69,449	(188,810)	97,074	(409,385)	(3,120,660)
Loans issued (gross)		-	-	-	-	-	-	-	-	-	-	-	-
Discount		3,533,000	184,776	232,478	970,801	148,695	4,910	214,232	480,815	7,923	173,524	19,911	2,438,065
Redemptions		-	-	-	-	-	-	-	-	-	-	-	-
Scheduled		-	-	-	-	-	-	-	-	-	-	-	-
Rand value at date of issue		(5,718,768)	(348,689)	(156,279)	(48,344)	(4,193,160)	(28,102)	(14,503)	(352,686)	(157,497)	(48,344)	(352,430)	(5,700,034)
Revaluation		130,253	(58,966)	(25,731)	(25,196)	466,393	(8,326)	(3,977)	(58,680)	(39,236)	(28,106)	(76,866)	141,309
Loans issued for switches (net)		-	-	-	-	-	-	-	-	-	-	-	-
Loans issued (gross)		3,967,123	-	3,967,123	-	-	-	-	-	-	-	-	3,967,123
Discount		(14,427)	-	(14,427)	-	-	-	-	-	-	-	-	(14,427)
Loans switched (excluding book profit)		-	-	-	-	-	-	-	-	-	-	-	-
Rand value at date of issue		(3,311,607)	-	(3,311,607)	-	-	-	-	-	-	-	-	(3,311,607)
Revaluation		(641,089)	-	(641,089)	-	-	-	-	-	-	-	-	(641,089)
Loans issued for buy-backs (net)		(1,568,099)	-	(1,568,099)	-	-	-	-	-	-	-	-	(1,568,099)
Loans issued (gross)		3,147,877	-	3,147,877	-	-	-	-	-	-	-	-	3,147,877
Discount		(11,542)	-	(11,542)	-	-	-	-	-	-	-	-	(11,542)
Buy-backs (excluding book profit)		-	-	-	-	-	-	-	-	-	-	-	-
Rand value at date of issue		(3,985,463)	-	(3,985,463)	-	-	-	-	-	-	-	-	(3,985,463)
Revaluation		(718,971)	-	(718,971)	-	-	-	-	-	-	-	-	(718,971)
Change in cash and other balances	4.4	(5,622,826)	16,142,693	3,714,756	(23,891,126)	13,969,001	(2,906,785)	(15,953,547)	4,771,973	(1,231,006)	(24,712,437)	1,003,420	(29,073,075)
Change in cash balances		(14,091,841)	11,406,064	6,372,266	(21,015,892)	12,035,754	(2,226,903)	(16,657,101)	4,523,857	1,914,964	(24,434,922)	(3,392,840)	(31,474,754)
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	(5,961)	(2,632,151)	1,719,873	583,406	5,175,485
Cash flow adjustment		6,969,015	-	-	-	-	-	-	-	-	-	-	-
Summers		1,500,000	1	(40,000)	391,629	74,089	1,032,360	815,561	953,078	386,621	13,262	167,770	3,834,371
Lab's requests		-	-	-	-	-	-	-	(20,472)	-	-	-	(60,472)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		-	(2,560,760)	(1,948,900)	(379,534)	410,916	(1,441,402)	(683,493)	(678,529)	(900,440)	(2,010,650)	3,645,084	(6,547,705)
TOTAL BORROWING		(12,593,040)	18,696,562	7,000,250	(20,879,939)	13,874,390	4,361,167	(16,844,341)	5,627,451	4,270,469	(27,813,473)	4,013,442	(7,694,019)

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

R thousand	Revised estimate	April	May	June	July	August	September	October	November	December	January	Year to date
R206 (7.50% 2014/01/15)	-	396,000	-	-	500,000	-	-	487,000	860,000	-	-	2,243,000
Cash value	-	389,841	-	-	477,382	-	-	469,487	827,395	-	-	2,164,105
Discount	-	6,159	-	-	22,618	-	-	17,513	32,606	-	-	78,895
Premium	-	-	-	-	-	-	-	-	-	-	-	-
R207 (7.25% 2020/01/15)	-	380,000	515,000	-	-	400,000	504,000	958,000	-	-	450,000	3,207,000
Cash value	-	370,299	506,269	-	-	371,450	456,653	890,226	-	-	421,323	3,016,220
Discount	-	9,701	8,731	-	-	28,550	47,347	67,774	-	-	28,677	190,780
Premium	-	-	-	-	-	-	-	-	-	-	-	-
R208 (6.75% 2021/03/31)	-	-	516,000	-	-	-	450,000	1,000	420,000	561,000	-	1,948,000
Cash value	-	-	482,041	-	-	-	394,980	878	492,222	516,000	-	1,746,762
Discount	-	-	33,959	-	-	-	55,020	122	43,359	68,778	-	201,238
Premium	-	-	-	-	-	-	-	-	-	-	-	-
R209 (6.25% 2036/03/31)	-	-	-	502,000	500,000	1,458,000	-	-	1,000,000	500,000	450,000	4,410,000
Cash value	-	-	-	442,659	406,297	1,191,255	-	-	829,011	421,353	363,499	3,654,074
Discount	-	-	-	59,341	93,703	266,745	-	-	170,989	78,647	86,501	755,926
Premium	-	-	-	-	-	-	-	-	-	-	-	-
R210 (2.60% 2028/03/31)	-	-	-	-	-	-	100,000	200,000	257,042	-	-	557,042
Cash value	-	-	-	-	-	-	96,289	194,872	250,000	-	-	541,161
Discount	-	-	-	-	-	-	3,711	5,128	-	-	-	8,839
Premium	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	7,042	-	-	7,042
Amortised interest on Zero Coupon loans (cash value)	-	4,550	1,011	3,963	10,892	2,292	23,240	4,849	1,076	4,259	11,737	67,869
Z005 (13.913% 2008/08/31)	-	-	-	-	-	1,421	-	-	-	-	-	1,421
Z006 (13.912% 2013/08/31)	-	-	-	-	-	871	-	-	-	-	-	871
Z008 (14.299% 2008/10/31)	-	551	-	-	-	-	-	591	-	-	-	1,142
Z009 (12.15% 2013/11/30)	-	-	237	-	-	-	-	-	251	-	-	488
Z014 (12.60% 2015/06/30)	-	-	-	-	3,330	-	-	-	-	3,584	-	6,914
Z015 (12.60% 2006/06/30)	-	-	-	-	-	-	-	-	-	-	-	-
Z018 (13.35% 2014/03/31)	-	-	-	-	-	-	183	-	-	-	-	183
Z019 (13.30% 2014/06/30)	-	-	-	633	-	-	-	-	-	675	-	1,308
Z020 (13.20% 2015/10/19)	-	1,623	-	-	-	-	-	1,732	-	-	-	3,355
Z021 (12.60% 2009/04/30)	-	2,376	-	-	-	-	-	2,526	-	-	-	4,902
Z025 (13.00% 2014/11/30)	-	-	774	-	-	-	-	-	825	-	-	1,599
Z071 (15.64% 2015/07/01)	-	-	-	-	10,892	-	-	-	-	-	11,737	22,629
Z083 (15.25% 2019/09/30)	-	-	-	-	-	-	1,822	-	-	-	-	1,822
Z109 (15.25% 2019/09/15)	-	-	-	-	-	-	21,235	-	-	-	-	21,235
Capitalised interest on Retail Bonds (cash value)	-	-	-	-	-	-	-	28,328	-	-	-	28,328
RB01	-	-	-	-	-	-	-	9,826	-	-	-	9,826
RB02	-	-	-	-	-	-	-	4,878	-	-	-	4,878
RB03	-	-	-	-	-	-	-	13,624	-	-	-	13,624
Loans issued for switches	-	-	-	-	-	-	-	-	-	-	3,977,246	3,977,246
Cash value	-	-	-	-	-	-	-	-	-	-	3,977,246	3,977,246
Discount	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-
R198 (3.80% 2008/03/31)	-	-	-	-	-	-	-	-	-	-	175,653	175,653
Cash value	-	-	-	-	-	-	-	-	-	-	175,653	175,653
Discount	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-
R202 (3.45% 2033/12/07)	-	-	-	-	-	-	-	-	-	-	1,700,599	1,700,599
Cash value	-	-	-	-	-	-	-	-	-	-	1,700,599	1,700,599
Discount	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-
R210 (2.60% 2028/03/31)	-	-	-	-	-	-	-	-	-	-	2,100,994	2,100,994
Cash value	-	-	-	-	-	-	-	-	-	-	2,100,994	2,100,994
Discount	-	-	-	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	-	-	-
Loans issued for repo's (Repo out)	-	779,034	1,738,133	2,335,618	1,353,884	1,893,037	1,458,820	2,155,474	1,814,251	1,100,747	1,825,209	16,454,207
Cash value	-	779,034	1,738,133	2,335,618	1,353,884	1,893,037	1,458,820	2,155,474	1,814,251	1,100,747	1,825,209	16,454,207
R153 (13.00% 2009-10-11/08/31)	-	-	-	969,894	31,262	973,614	144,495	375,172	-	-	-	2,494,437
Cash value	-	-	-	969,894	31,262	973,614	144,495	375,172	-	-	-	2,494,437
R157 (13.50% 2014-15-16/09/15)	-	-	-	-	-	38,617	-	-	-	654,393	42,024	735,034
Cash value	-	-	-	-	-	38,617	-	-	-	654,393	42,024	735,034
R189 (6.25% 2013/03/31)	-	779,034	1,738,133	1,311,517	1,322,622	880,806	1,314,325	1,313,400	1,329,537	446,354	450,332	10,886,060
Cash value	-	779,034	1,738,133	1,311,517	1,322,622	880,806	1,314,325	1,313,400	1,329,537	446,354	450,332	10,886,060
R196 (10.00% 2009/02/28)	-	-	-	54,207	-	-	-	-	-	-	-	54,207
Cash value	-	-	-	54,207	-	-	-	-	-	-	-	54,207
R197 (5.50% 2023/12/07)	-	-	-	-	-	-	-	466,902	484,714	-	978,118	1,929,734
Cash value	-	-	-	-	-	-	-	466,902	484,714	-	978,118	1,929,734
R202 (3.45% 2033/12/07)	-	-	-	-	-	-	-	-	-	-	354,735	354,735
Cash value	-	-	-	-	-	-	-	-	-	-	354,735	354,735

Table 4.4 Change in cash and other balances

R thousand	2007/08												
	Revised estimate	April	May	June	July	August	September	October	November	December	January	Year to date	
Change in cash balances	(14,091,841)	11,406,064	6,372,265	(21,015,892)	12,035,754	(2,226,903)	(16,457,101)	4,523,857	1,914,964	(24,434,922)	(3,392,840)	(31,474,750)	
Opening balance	75,314,799	75,314,799	63,908,735	57,536,470	78,552,362	66,516,608	68,743,511	85,400,612	80,876,755	78,961,791	103,396,713	75,314,799	
Reserve Bank accounts	-	45,667,333	48,749,280	49,079,189	49,338,416	54,453,336	57,435,710	59,332,820	60,537,723	60,829,965	63,747,074	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	26,067,792	20,339,032	18,131,826	39,649,639	29,647,466	
Closing balance	89,406,640	63,908,735	57,536,470	78,552,362	66,516,608	68,743,511	85,400,612	80,876,755	78,961,791	103,396,713	106,789,553	106,789,553	
Reserve Bank accounts	-	48,749,280	49,079,189	49,338,416	54,453,336	57,435,710	59,332,820	60,537,723	60,829,965	63,747,074	62,646,070	62,646,070	
Commercial Banks - Tax and Loan accounts	-	15,159,455	8,457,281	29,213,946	12,063,272	11,307,801	26,067,792	20,339,032	18,131,826	39,649,639	44,143,483	44,143,483	
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	(5,961)	(2,632,151)	1,719,873	583,406	5,175,485	
Cash flow adjustment	6,969,015	-	-	-	-	-	-	-	-	-	-	-	
Surrenders by National Departments	2)	1,500,000	1	-	391,629	74,089	1,032,360	815,561	953,078	386,621	13,262	167,770	3,834,371
2006/2007	-	-	-	-	391,629	74,089	1,032,360	815,561	953,078	386,621	13,262	167,770	3,834,371
2005/2006	-	-	-	-	-	-	-	-	-	-	-	-	-
2004/2005	-	-	-	-	-	-	-	-	-	-	-	-	-
2003/2004	-	-	-	-	-	-	-	-	-	-	-	-	-
2000/2001	-	-	-	-	-	-	-	-	-	-	-	-	-
1999/2000	-	-	-	-	-	-	-	-	-	-	-	-	-
Late requests by National Departments	3)	-	-	(40,000)	-	-	-	-	(20,472)	-	-	(60,472)	
2006/2007 (inclusive of RDP)	-	-	(40,000)	-	-	-	-	-	(20,472)	-	-	(60,472)	
2005/2006 (inclusive of RDP)	-	-	-	-	-	-	-	-	-	-	-	-	
2004/2005 (inclusive of RDP)	-	-	-	-	-	-	-	-	-	-	-	-	
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(2,560,760)	(1,948,900)	(379,534)	410,916	(1,441,402)	(683,493)	(678,529)	(900,440)	(2,010,650)	3,645,084	(6,547,705)	
Total change in cash and other balances	(5,622,826)	16,162,693	3,714,756	(23,891,126)	13,969,001	(2,906,785)	(15,953,567)	4,771,973	(1,231,006)	(24,712,437)	1,003,420	(29,073,075)	

1) A negative change indicates an increase 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