

Table 4 Summary table of borrowing

R thousand	Table	2008/09		2007/08	
		Budget estimate	April	Preliminary outcome	April
<b>Domestic short-term loans (net)</b>		<b>5,750,000</b>	<b>5,050,448</b>	<b>5,672,901</b>	<b>1,043,111</b>
Treasury Bills		6,000,000	3,050,000	6,050,000	950,000
Shorter than 91 days		-	-	-	-
91 days		-	2,400,000	1,950,000	150,000
182 days		-	400,000	1,400,000	400,000
273 days		-	250,000	2,700,000	400,000
Corporation for Public Deposits		(250,000)	2,000,448	(377,099)	93,111
<b>Domestic long-term loans (net)</b>		<b>5,309,200</b>	<b>2,069,214</b>	<b>(2,448,116)</b>	<b>1,713,637</b>
Loans issued for financing (net)		5,309,200	2,344,544	(3,815,244)	1,623,253
Loans issued (gross)	4.1	30,000,000	2,831,785	27,136,301	1,748,556
Discount	4.1	-	(372,395)	(1,683,176)	(15,860)
Redemptions					
Scheduled	4.2	(24,690,800)	(114,846)	(29,268,369)	(109,443)
Loans issued for switches (net)		-	-	(143,833)	-
Loans issued (gross)	4.1	-	-	3,977,246	-
Discount	4.1	-	-	-	-
Loans switched (excluding book profit)	4.2	-	-	(4,121,079)	-
Loans issued for repo's (net)		-	(275,330)	1,510,961	90,384
Repo out	4.1	-	2,072,019	20,003,998	779,034
Repo in	4.2	-	(2,347,349)	(18,493,037)	(688,650)
<b>Foreign long-term loans (net)</b>	4.3	<b>(3,495,800)</b>	<b>(4,567,358)</b>	<b>(4,745,464)</b>	<b>(222,879)</b>
Loans issued for financing (net)		(3,495,800)	(4,567,358)	(3,177,365)	(222,879)
Loans issued (gross)		2,614,000	-	2,446,524	184,776
Discount		-	-	-	-
Redemptions					
Scheduled					
Rand value at date of issue		(4,263,700)	(2,738,902)	(5,742,414)	(348,689)
Revaluation		(1,846,100)	(1,828,456)	118,525	(58,966)
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)	-
Loans issued (gross)		-	-	3,147,877	-
Discount		-	-	(11,542)	-
Buy-backs (excluding book profit)		-	-	-	-
Rand value at date of issue		-	-	(3,985,463)	-
Revaluation		-	-	(718,971)	-
<b>Change in cash and other balances</b>	4.4	<b>(22,670,469)</b>	<b>11,311,581</b>	<b>(19,086,227)</b>	<b>16,162,694</b>
Change in cash balances		(22,670,469)	17,040,459	(19,209,686)	11,406,064
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		-	1,102,156	1,704,292	7,317,388
Surrenders		-	20,472	4,791,794	1
Late requests		-	-	(88,705)	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		-	(6,851,506)	(6,283,922)	(2,560,759)
<b>TOTAL BORROWING</b>		<b>(15,107,069)</b>	<b>13,863,885</b>	<b>(20,606,906)</b>	<b>18,696,563</b>

Table 4.1 Issuance of domestic long-term loans

R thousand	2008/09		2007/08	
	Budget estimate	April	Preliminary outcome	April
<b>Domestic long-term loans (gross)</b>	<b>30,000,000</b>	<b>4,903,804</b>	<b>51,117,545</b>	<b>2,527,590</b>
Loans issued for financing	30,000,000	2,831,785	27,136,301	1,748,556
Loans issued for switches	-	-	3,977,246	-
Loans issued for repo's (Repo out)	-	2,072,019	20,003,998	779,034
<b>Loans issued for financing (gross)</b>	<b>30,000,000</b>	<b>2,831,785</b>	<b>27,136,301</b>	<b>1,748,556</b>
Cash value	30,000,000	2,261,791	24,418,262	1,758,893
Discount	-	372,395	1,683,176	15,860
Premium	-	-	(244,192)	(26,197)
Revaluation	-	197,599	1,279,055	-
<b>Retail Bonds</b>	<b>-</b>	<b>12,020</b>	<b>224,819</b>	<b>16,006</b>
Cash value	-	12,020	224,819	16,006
<b>R186 (10.50% 2025-26-27/12/21)</b>	<b>-</b>	<b>-</b>	<b>500,000</b>	<b>-</b>
Cash value	-	-	665,959	-
Discount	-	-	-	-
Premium	-	-	(165,959)	-
<b>R189 (6.25% 2013/03/31)</b>	<b>-</b>	<b>368,892</b>	<b>604,356</b>	<b>-</b>
Cash value	-	200,000	350,000	-
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	168,892	254,356	-
<b>R197 (5.50% 2023/12/07)</b>	<b>-</b>	<b>-</b>	<b>1,006,324</b>	<b>-</b>
Cash value	-	-	540,000	-
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	466,324	-
<b>R201 (8.75% 2014/12/21)</b>	<b>-</b>	<b>-</b>	<b>1,339,000</b>	<b>-</b>
Cash value	-	-	1,354,368	-
Discount	-	-	-	-
Premium	-	-	(15,368)	-
<b>R202 (3.45% 2033/12/07)</b>	<b>-</b>	<b>-</b>	<b>1,845,708</b>	<b>-</b>
Cash value	-	-	1,315,000	-
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	530,708	-
<b>R203 (8.25% 2017/09/15)</b>	<b>-</b>	<b>575,000</b>	<b>1,674,000</b>	<b>-</b>
Cash value	-	541,285	1,690,687	-
Discount	-	33,715	436	-
Premium	-	-	(17,123)	-
<b>R204 (8.00% 2018/12/21)</b>	<b>-</b>	<b>-</b>	<b>4,788,000</b>	<b>952,000</b>
Cash value	-	-	4,691,025	978,197
Discount	-	-	142,717	-
Premium	-	-	(45,742)	(26,197)
<b>R206 (7.50% 2014/01/15)</b>	<b>-</b>	<b>-</b>	<b>3,160,000</b>	<b>396,000</b>
Cash value	-	-	3,026,123	389,841
Discount	-	-	133,877	6,159
Premium	-	-	-	-
<b>R207 (7.25% 2020/01/15)</b>	<b>-</b>	<b>532,000</b>	<b>3,207,000</b>	<b>380,000</b>
Cash value	-	457,355	3,016,220	370,299
Discount	-	74,645	190,780	9,701
Premium	-	-	-	-
<b>R208 (6.75% 2021/03/31)</b>	<b>-</b>	<b>-</b>	<b>2,748,000</b>	<b>-</b>
Cash value	-	-	2,411,051	-
Discount	-	-	336,949	-
Premium	-	-	-	-
<b>R209 (6.25% 2036/03/31)</b>	<b>-</b>	<b>1,010,000</b>	<b>4,910,000</b>	<b>-</b>
Cash value	-	745,965	4,040,422	-
Discount	-	264,035	869,578	-
Premium	-	-	-	-
<b>R210 (2.60% 2028/03/31)</b>	<b>-</b>	<b>328,707</b>	<b>977,667</b>	<b>-</b>
Cash value	-	300,000	941,161	-
Discount	-	-	8,639	-
Premium	-	-	-	-
Revaluation	-	28,707	27,667	-
<b>Amortised interest on Zero Coupon loans (cash value)</b>	<b>-</b>	<b>5,166</b>	<b>95,208</b>	<b>4,550</b>
Z005 (13.913% 2008/08/31)	-	-	2,941	-
Z006 (13.912% 2013/08/31)	-	-	1,802	-
Z008 (14.299% 2008/10/31)	-	633	1,142	551
Z009 (12.15% 2013/11/30)	-	-	488	-
Z014 (12.60% 2015/06/30)	-	-	6,914	-
Z018 (13.35% 2014/03/31)	-	-	379	-
Z019 (13.30% 2014/06/30)	-	-	1,308	-
Z020 (13.20% 2015/10/19)	-	1,848	3,355	1,623
Z021 (12.60% 2009/04/30)	-	2,685	4,902	2,376
Z025 (13.00% 2014/11/30)	-	-	1,599	-
Z071 (15.64% 2015/07/01)	-	-	22,629	-
Z083 (15.25% 2019/09/30)	-	-	3,782	-
Z109 (15.25% 2019/09/15)	-	-	43,967	-
<b>Capitalised interest on Retail Bonds (cash value)</b>	<b>-</b>	<b>-</b>	<b>56,219</b>	<b>-</b>
RB01	-	-	19,707	-
RB02	-	-	8,623	-
RB03	-	-	27,889	-

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

R thousand	2008/09		2007/08	
	Budget estimate	April	Preliminary outcome	April
Loans issued for switches	-	-	3,977,246	-
Cash value	-	-	3,977,246	-
Discount	-	-	-	-
Premium	-	-	-	-
R198 (3.80% 2008/03/31)	-	-	175,653	-
Cash value	-	-	175,653	-
Discount	-	-	-	-
Premium	-	-	-	-
R202 (3.45% 2033/12/07)	-	-	1,700,599	-
Cash value	-	-	1,700,599	-
Discount	-	-	-	-
Premium	-	-	-	-
R210 (2.60% 2028/03/31)	-	-	2,100,994	-
Cash value	-	-	2,100,994	-
Discount	-	-	-	-
Premium	-	-	-	-
Loans issued for repo's (Repo out)	-	2,072,019	20,003,998	779,034
Cash value	-	2,072,019	20,003,998	779,034
R153 (13.00% 2009-10-11/08/31)	-	-	2,658,594	-
Cash value	-	-	2,658,594	-
R157 (13.50% 2014-15-16/09/15)	-	-	919,387	-
Cash value	-	-	919,387	-
R206 (7.50% 2014/01/15)	-	-	21,787	-
Cash value	-	-	21,787	-
R189 (6.25% 2013/03/31)	-	922,096	11,347,119	779,034
Cash value	-	922,096	11,347,119	779,034
R196 (10.00% 2009/02/28)	-	15,074	54,207	-
Cash value	-	15,074	54,207	-
R197 (5.50% 2023/12/07)	-	724,829	3,926,095	-
Cash value	-	724,829	3,926,095	-
R202 (3.45% 2033/12/07)	-	389,012	1,076,809	-
Cash value	-	389,012	1,076,809	-
R209 (6.25% 2036/03/31)	-	21,008	-	-
Cash value	-	21,008	-	-

Table 4.2 Redemption of domestic long-term loans

R thousand	2008/09		2007/08	
	Budget estimate	April	Preliminary outcome	April
<b>Redemption of domestic long-term loans</b>	<b>24,690,800</b>	<b>2,462,195</b>	<b>51,882,485</b>	<b>798,093</b>
Scheduled	24,690,800	114,846	29,268,369	109,443
Due to switches	-	-	4,121,079	-
Due to repo's (Repo in)	-	2,347,349	18,493,037	688,650
<b>Scheduled redemptions</b>	<b>24,690,800</b>	<b>114,846</b>	<b>29,268,369</b>	<b>109,443</b>
NH01 (10.00% 2007/12/31)	-	-	39,290	-
NH02 (10.00% 2007/12/31)	-	-	14,900	-
NH03 (10.00% 2007/12/31)	-	-	20,800	-
NH04 (10.00% 2007/12/31)	-	-	90,750	-
NH05 (10.00% 2007/12/31)	-	-	28,500	-
NH06 (10.00% 2007/12/31)	-	-	20,650	-
NH07 (10.00% 2007/12/31)	-	-	11,000	-
NH08 (10.00% 2007/12/31)	-	-	10,200	-
NH10 (10.00% 2007/12/31)	-	-	19,300	-
R007 (10.00% 2007/02/28)	-	-	-	-
R126 (14.50% 2006/10/15)	-	-	-	-
R133 (15.00% 2007/09/15)	-	-	7,028	-
R177 (9.50% 2007/05/15)	-	-	89,154	-
R184 (12.50% 2006/12/21)	-	-	-	-
R195 (10.00% 2008/02/28)	-	-	-	-
R195 P (10.00% 2008/02/28)	-	-	23,123,016	-
R198 (3.80% 2008/03/31)	-	-	4,209,226	-
R199 (Variable 2007/03/30)	-	-	1,000,001	-
Z015 (12.60% 2006/06/30)	-	-	-	-
Loan levies	-	-	2,595	-
Retail Bonds	-	36,319	493,475	30,943
Former regional authorities' debt	-	27	9,984	-
Former SARB Namibian loan facility	-	78,500	78,500	78,500
<b>Redemptions due to switches</b>	<b>-</b>	<b>-</b>	<b>4,121,079</b>	<b>-</b>
Cash value	-	-	4,121,079	-
Book profit	-	-	-	-
Book loss	-	-	-	-
R198 (3.80% 2008/03/31)	-	-	4,121,079	-
Cash value	-	-	4,121,079	-
Book profit	-	-	-	-
Book loss	-	-	-	-
<b>Due to repo's (Repo in)</b>	<b>-</b>	<b>2,347,349</b>	<b>18,493,037</b>	<b>688,650</b>
Cash value	-	2,347,349	18,493,037	688,650
R153 (13.00% 2009-10-11/08/31)	-	-	2,765,439	-
Cash value	-	-	2,765,439	-
R157 (13.50% 2014-15-16/09/15)	-	20,930	791,547	-
Cash value	-	20,930	791,547	-
R189 (6.25% 2013/03/31)	-	918,531	11,228,959	688,650
Cash value	-	918,531	11,228,959	688,650
R196 (10.00% 2009/02/28)	-	15,074	54,207	-
Cash value	-	15,074	54,207	-
R197 (5.50% 2023/12/07)	-	1,007,688	2,918,407	-
Cash value	-	1,007,688	2,918,407	-
R202 (3.45% 2033/12/07)	-	364,118	712,691	-
Cash value	-	364,118	712,691	-
R206 (7.50% 2014/01/15)	-	-	21,787	-
Cash value	-	-	21,787	-
R209 (6.25% 2036/03/31)	-	21,008	-	-
Cash value	-	21,008	-	-

Table 4.3 Issuance and redemption of foreign loans

R thousand	2008/09		2007/08	
	Budget estimate	April	Preliminary outcome	April
<b>Foreign loans issued (gross)</b>	<b>2,614,000</b>	<b>-</b>	<b>9,561,524</b>	<b>184,776</b>
Loans issued for financing	2,614,000	-	2,446,524	184,776
Loans issued for switches	-	-	3,967,123	-
Loans issued for buy-backs	-	-	3,147,877	-
<b>Loans issued for financing (gross)</b>	<b>2,614,000</b>	<b>-</b>	<b>2,446,524</b>	<b>184,776</b>
Cash value	-	-	2,446,524	184,776
Discount	-	-	-	-
Premium	-	-	-	-
TY2/82 World Bank (Municipal Finance Management) 2011/02/15	-	-	19,911	-
Cash value	-	-	19,911	-
Discount	-	-	-	-
Premium	-	-	-	-
Arms Procurement Loan Agreements (cash value)	-	-	2,426,613	184,776
TY2/73A AKA Ausfuhrkredit/Commerzbank/Kreditanstalt due 2017/07/25	-	-	253,473	28,497
TY2/73B AKA Ausfuhrkredit/Commerzbank/Kreditanstalt due 2014/04/29	-	-	26,842	26,842
TY2/73C Societe Generale/Paribas due 2015/05/28	-	-	25,715	-
TY2/73E Barclays Bank PLC due 2020/10/15	-	-	2,120,583	129,437
<b>Loans issued for switches</b>	<b>-</b>	<b>-</b>	<b>3,967,123</b>	<b>-</b>
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	-	-	-	-
<b>Loans issued for buy-backs</b>	<b>-</b>	<b>-</b>	<b>3,147,877</b>	<b>-</b>
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	-	-	-	-
<b>Redemption of foreign long-term loans</b>	<b>6,109,800</b>	<b>4,567,358</b>	<b>14,281,019</b>	<b>407,655</b>
Scheduled	6,109,800	4,567,358	5,623,889	407,655
Due to switches	-	-	3,952,696	-
Due to buy-backs	-	-	4,704,434	-
<b>Scheduled redemptions</b>	<b>6,109,800</b>	<b>4,567,358</b>	<b>5,623,889</b>	<b>407,655</b>
Rand value at date of issue	4,263,700	2,738,902	5,742,414	348,689
Revaluation	1,846,100	1,828,456	(118,525)	58,966
TY2/64 Kwandebele Water Augmentation Project due 2021/05/20	-	-	5,605	-
Rand value at date of issue	-	-	3,640	-
Revaluation	-	-	1,965	-
TY2/65 IBRD World Bank Loan due 2015/01/15	-	-	19,358	-
Rand value at date of issue	-	-	24,097	-
Revaluation	-	-	(4,739)	-
TY2/73A Ausfuhrkredit/Commerzbank/Kreditanstalt due 2017/07/25	-	-	262,011	-
Rand value at date of issue	-	-	234,432	-
Revaluation	-	-	27,579	-
TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt due 2014/04/29	-	64,655	975,235	52,141
Rand value at date of issue	-	44,466	780,019	44,466
Revaluation	-	20,189	195,216	7,675
TY2/73C Societe Generale/Paribas due 2015/05/28	-	-	195,610	-
Rand value at date of issue	-	-	145,602	-
Revaluation	-	-	50,008	-
TY2/73E Barclays Bank PLC due 2020/10/15	-	470,354	715,812	355,514
Rand value at date of issue	-	319,201	612,443	304,223
Revaluation	-	151,153	103,369	51,291
TY2/76 Euro Notes due 2008/04/10	-	4,032,349	-	-
Rand value at date of issue	-	2,375,235	-	-
Revaluation	-	1,657,114	-	-
TY2/78 Japanese Yen Loan due 2007/07/18	-	-	3,450,258	-
Rand value at date of issue	-	-	3,942,181	-
Revaluation	-	-	(491,923)	-
<b>Due to switches</b>	<b>-</b>	<b>-</b>	<b>3,952,696</b>	<b>-</b>
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	-
<b>Due to buy-backs</b>	<b>-</b>	<b>-</b>	<b>4,704,434</b>	<b>-</b>
Rand value at date of issue	-	-	3,985,463	-
Revaluation	-	-	718,971	-
TY2/68 8.50% US Dollar Notes due 2017/06/23	-	-	128,710	-
Rand value at date of issue	-	-	81,414	-
Revaluation	-	-	47,296	-
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	2008/09		2007/08	
	Budget estimate	April	Preliminary outcome	April
<b>Change in cash balances</b>	<b>(22,670,469)</b>	<b>17,040,459</b>	<b>(19,209,686)</b>	<b>11,406,064</b>
Opening balance	95,104,400	94,524,485	75,314,799	75,314,799
Reserve Bank accounts	-	64,027,329	45,667,333	45,667,333
Commercial Banks - Tax and Loan accounts	-	30,497,156	29,647,466	29,647,466
Closing balance	117,774,869	77,484,026	94,524,485	63,908,735
Reserve Bank accounts	-	63,410,688	64,027,329	48,749,280
Commercial Banks - Tax and Loan accounts	-	14,073,338	30,497,156	15,159,455
<b>Outstanding transfers from the Exchequer to the Paymaster-General Accounts</b>	<b>-</b>	<b>1,102,156</b>	<b>1,704,292</b>	<b>7,317,388</b>
<b>Surrenders by National Departments</b>	<b>-</b>	<b>20,472</b>	<b>4,791,794</b>	<b>1</b>
2006/2007	-	20,472	4,796,262	1
2000/2001	-	-	(4,468)	-
<b>Late requests by National Departments</b>	<b>-</b>	<b>-</b>	<b>(88,705)</b>	<b>-</b>
2006/2007 (inclusive of RDP)	-	-	(88,705)	-
<b>Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows</b>	<b>-</b>	<b>(6,851,506)</b>	<b>(6,283,922)</b>	<b>(2,560,759)</b>
<b>Total change in cash and other balances</b>	<b>(22,670,469)</b>	<b>11,311,581</b>	<b>(19,086,227)</b>	<b>16,162,694</b>

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