

Table 4 Summary table of borrowing

R thousand	Table	2008/09			2007/08		
		Budget estimate	May	Year to date	Preliminary outcome	May	Year to date
<b>Domestic short-term loans (net)</b>		<b>5,750,000</b>	<b>2,584,845</b>	<b>7,635,293</b>	<b>5,672,901</b>	<b>1,652,625</b>	<b>2,695,736</b>
Treasury Bills		6,000,000	2,320,000	5,370,000	6,050,000	1,000,000	1,950,000
Shorter than 91 days		-	-	-	-	-	-
91 days		-	1,800,000	4,200,000	1,950,000	-	150,000
182 days		-	320,000	720,000	1,400,000	500,000	900,000
273 days		-	200,000	450,000	2,700,000	500,000	900,000
Corporation for Public Deposits		(250,000)	264,845	2,265,293	(377,099)	652,625	745,736
<b>Domestic long-term loans (net)</b>		<b>5,309,200</b>	<b>2,686,458</b>	<b>4,755,672</b>	<b>(2,448,116)</b>	<b>3,150,500</b>	<b>4,864,137</b>
Loans issued for financing (net)		5,309,200	3,009,114	5,353,658	(3,815,244)	2,280,051	3,903,304
Loans issued (gross)	4.1	30,000,000	3,441,293	6,273,078	27,136,301	2,444,400	4,192,956
Discount	4.1	-	(393,402)	(765,797)	(1,683,176)	(42,690)	(58,550)
Redemptions		-	-	-	-	-	-
Scheduled	4.2	(24,690,800)	(38,777)	(153,623)	(29,268,369)	(121,659)	(231,102)
Loans issued for switches (net)		-	-	-	(143,833)	-	-
Loans issued (gross)	4.1	-	5,909,297	5,909,297	3,977,246	-	-
Discount	4.1	-	(514,297)	(514,297)	-	-	-
Loans switched (excluding book profit)	4.2	-	(5,395,000)	(5,395,000)	(4,121,079)	-	-
Loans issued for repo's (net)		-	(322,656)	(597,986)	1,510,961	870,449	960,833
Repo out	4.1	-	1,255,810	3,257,829	20,003,998	1,738,133	2,517,167
Repo in	4.2	-	(1,578,466)	(3,925,815)	(18,493,037)	(867,684)	(1,556,334)
<b>Foreign long-term loans (net)</b>	4.3	<b>(3,495,800)</b>	<b>(231,672)</b>	<b>(4,799,030)</b>	<b>(4,745,464)</b>	<b>(1,517,631)</b>	<b>(1,740,510)</b>
Loans issued for financing (net)		(3,495,800)	(231,672)	(4,799,030)	(3,177,365)	50,468	(172,411)
Loans issued (gross)		2,614,000	-	-	2,446,524	232,478	417,254
Discount		-	-	-	-	-	-
Redemptions		-	-	-	-	-	-
Scheduled		-	-	-	-	-	-
Rand value at date of issue		(4,263,700)	(157,396)	(2,896,298)	(5,742,414)	(156,279)	(504,968)
Revaluation		(1,846,100)	(74,276)	(1,902,732)	118,525	(25,731)	(84,697)
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)
<b>Change in cash and other balances</b>	4.4	<b>(22,670,469)</b>	<b>6,440,857</b>	<b>17,752,438</b>	<b>(19,086,227)</b>	<b>3,714,756</b>	<b>19,877,450</b>
Change in cash balances		(22,670,469)	5,003,626	22,044,085	(19,209,686)	6,372,265	17,778,329
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		-	2,233,635	3,335,791	1,704,292	(668,609)	6,648,779
Cash flow adjustment		-	-	-	-	-	-
Surrenders		-	222,466	242,938	4,791,794	-	1
Late requests		-	-	-	(88,705)	(40,000)	(40,000)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		-	(1,018,870)	(7,870,376)	(6,283,922)	(1,948,900)	(4,509,659)
<b>TOTAL BORROWING</b>		<b>(15,107,069)</b>	<b>11,480,488</b>	<b>25,344,373</b>	<b>(20,606,906)</b>	<b>7,000,250</b>	<b>25,696,813</b>

Table 4.1 Issuance of domestic long-term loans

R thousand	2008/09			2007/08		
	Budget estimate	May	Year to date	Preliminary outcome	May	Year to date
<b>Domestic long-term loans (gross)</b>	<b>30,000,000</b>	<b>10,606,400</b>	<b>15,510,204</b>	<b>51,117,545</b>	<b>4,182,533</b>	<b>6,710,123</b>
Loans issued for financing	30,000,000	3,441,293	6,273,078	27,136,301	2,444,400	4,192,956
Loans issued for switches	-	5,909,297	5,909,297	3,977,246	-	-
Loans issued for repo's (Repo out)	-	1,255,810	3,327,829	20,003,998	1,738,133	2,517,167
<b>Loans issued for financing (gross)</b>	<b>30,000,000</b>	<b>3,441,293</b>	<b>6,273,078</b>	<b>27,136,301</b>	<b>2,444,400</b>	<b>4,192,956</b>
Cash value	30,000,000	2,586,542	4,848,333	24,418,262	2,381,971	4,140,864
Discount	-	393,402	765,797	1,683,176	42,690	58,550
Premium	-	-	-	(244,192)	(181,777)	(207,974)
Revaluation	-	461,349	658,948	1,279,055	201,516	201,516
<b>Retail Bonds</b>	-	22,546	34,566	224,819	19,873	35,879
Cash value	-	22,546	34,566	224,819	19,873	35,879
<b>R186 (10.50% 2025-26-27/12/21)</b>	-	-	-	500,000	500,000	500,000
Cash value	-	-	-	665,959	665,959	665,959
Discount	-	-	-	-	-	-
Premium	-	-	-	(165,959)	(165,959)	(165,959)
<b>R189 (6.25% 2013/03/31)</b>	-	558,123	927,015	604,356	259,367	259,367
Cash value	-	300,000	500,000	350,000	150,000	150,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	258,123	427,015	254,356	109,367	109,367
<b>R197 (5.50% 2023/12/07)</b>	-	403,226	403,226	1,006,324	202,149	202,149
Cash value	-	200,000	200,000	540,000	110,000	110,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	203,226	203,226	466,324	92,149	92,149
<b>R201 (8.75% 2014/12/21)</b>	-	-	-	1,339,000	-	-
Cash value	-	-	-	1,354,368	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	(15,368)	-	-
<b>R202 (3.45% 2033/12/07)</b>	-	-	-	1,845,708	-	-
Cash value	-	-	-	1,315,000	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	530,708	-	-
<b>R203 (8.25% 2017/09/15)</b>	-	555,000	1,130,000	1,674,000	-	-
Cash value	-	516,024	1,057,309	1,690,687	-	-
Discount	-	38,976	72,691	436	-	-
Premium	-	-	-	(17,123)	-	-
<b>R204 (8.00% 2018/12/21)</b>	-	500,000	500,000	4,788,000	431,000	1,383,000
Cash value	-	454,241	454,241	4,691,025	446,818	1,425,015
Discount	-	45,759	45,759	142,717	-	-
Premium	-	-	-	(45,742)	(15,818)	(42,015)
<b>R206 (7.50% 2014/01/15)</b>	-	500,000	500,000	3,160,000	-	396,000
Cash value	-	455,192	455,192	3,026,123	-	389,841
Discount	-	44,808	44,808	133,877	-	6,159
Premium	-	-	-	-	-	-
<b>R207 (7.25% 2020/01/15)</b>	-	1,253	533,253	3,207,000	515,000	895,000
Cash value	-	1,062	458,417	3,016,220	506,269	876,568
Discount	-	191	74,836	190,780	8,731	18,432
Premium	-	-	-	-	-	-
<b>R208 (6.75% 2021/03/31)</b>	-	-	-	2,748,000	516,000	516,000
Cash value	-	-	-	2,411,051	482,041	482,041
Discount	-	-	-	336,949	33,959	33,959
Premium	-	-	-	-	-	-
<b>R209 (6.25% 2036/03/31)</b>	-	900,000	1,910,000	4,910,000	-	-
Cash value	-	636,332	1,382,297	4,040,422	-	-
Discount	-	263,668	527,703	869,578	-	-
Premium	-	-	-	-	-	-
<b>R210 (2.60% 2028/03/31)</b>	-	-	328,707	977,667	-	-
Cash value	-	-	300,000	941,161	-	-
Discount	-	-	-	8,839	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	28,707	27,667	-	-
<b>Amortised Interest on Zero Coupon loans (cash value)</b>	-	1,145	6,311	95,208	1,011	5,561
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)	-	267	267	488	237	237
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)	-	878	878	1,599	774	774
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>	-	-	-	56,219	-	-
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	May	Year to date	Preliminary outcome	May	Year to date
<b>Loans issued for switches</b>	-	5,909,297	5,909,297	3,977,246	-	-
Cash value	-	5,395,000	5,395,000	3,977,246	-	-
Discount	-	514,297	514,297	-	-	-
Premium	-	-	-	-	-	-
<b>R198 (3.80% 2008/03/31)</b>	-	-	-	175,653	-	-
Cash value	-	-	-	175,653	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
<b>R202 (3.45% 2033/12/07)</b>	-	-	-	1,700,599	-	-
Cash value	-	-	-	1,700,599	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
<b>R205 (6.88% 2012/03/31)</b>	-	3,004,999	3,004,999	-	-	-
Cash value	-	2,997,335	2,997,335	-	-	-
Discount	-	7,664	7,664	-	-	-
Premium	-	-	-	-	-	-
<b>R207 (7.25% 2020/01/15)</b>	-	2,199,746	2,199,746	-	-	-
Cash value	-	1,897,283	1,897,283	-	-	-
Discount	-	302,463	302,463	-	-	-
Premium	-	-	-	-	-	-
<b>R209 (6.25% 2036/13/31)</b>	-	704,552	704,552	-	-	-
Cash value	-	500,382	500,382	-	-	-
Discount	-	204,170	204,170	-	-	-
Premium	-	-	-	-	-	-
<b>R210 (2.60% 2028/03/31)</b>	-	-	-	2,100,994	-	-
Cash value	-	-	-	2,100,994	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
<b>Loans issued for repo's (Repo out)</b>	-	1,255,810	3,327,829	20,003,998	1,738,133	2,517,167
Cash value	-	1,255,810	3,327,829	20,003,998	1,738,133	2,517,167
<b>R153 (13.00% 2009-10-11/08/31)</b>	-	-	-	2,658,594	-	-
Cash value	-	-	-	2,658,594	-	-
<b>R157 (13.50% 2014-15-16/09/15)</b>	-	-	-	919,387	-	-
Cash value	-	-	-	919,387	-	-
<b>R206 (7.50% 2014/01/15)</b>	-	-	-	21,787	-	-
Cash value	-	-	-	21,787	-	-
<b>R189 (6.25% 2013/03/31)</b>	-	469,320	1,391,416	11,347,119	1,738,133	2,517,167
Cash value	-	469,320	1,391,416	11,347,119	1,738,133	2,517,167
<b>R196 (10.00% 2009/02/28)</b>	-	-	15,074	54,207	-	-
Cash value	-	-	15,074	54,207	-	-
<b>R197 (5.50% 2023/12/07)</b>	-	407,666	1,132,495	3,926,095	-	-
Cash value	-	407,666	1,132,495	3,926,095	-	-
<b>R202 (3.45% 2033/12/07)</b>	-	378,824	767,836	1,076,809	-	-
Cash value	-	378,824	767,836	1,076,809	-	-
<b>R209 (6.25% 2036/03/31)</b>	-	-	21,008	-	-	-
Cash value	-	-	21,008	-	-	-

Table 4.2 Redemption of domestic long-term loans

R thousand	2008/09			2007/08		
	Budget estimate	May	Year to date	Preliminary outcome	May	Year to date
<b>Redemption of domestic long-term loans</b>	<b>24 690 800</b>	<b>7 012 243</b>	<b>9 474 438</b>	<b>51 882 485</b>	<b>989 343</b>	<b>1 787 436</b>
Scheduled	24 690 800	38 777	153 623	29 268 369	121 659	231 102
Due to switches	-	5 395 000	5 395 000	4 121 079	-	-
Due to repo's (Repo in)	-	1 578 466	3 925 815	18 493 037	867 684	1 556 334
<b>Scheduled redemptions</b>	<b>24 690 800</b>	<b>38 777</b>	<b>153 623</b>	<b>29 268 369</b>	<b>121 659</b>	<b>231 102</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	89 154	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	-	38 764	75 083	493 475	32 505	63 448
Former regional authorities' debt	-	13	40	9 984	-	-
Former SARB Namibian loan facility	-	-	78 500	78 500	-	78 500
<b>Redemptions due to switches</b>	<b>-</b>	<b>5 395 000</b>	<b>5 395 000</b>	<b>4 121 079</b>	<b>-</b>	<b>-</b>
Cash value	-	5 395 000	5 395 000	4 121 079	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-
R196 (10.00% 2009/02/28)	-	5 395 000	5 395 000	-	-	-
Cash value	-	5 395 000	5 395 000	-	-	-
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>1 578 466</b>	<b>3 925 815</b>	<b>18 493 037</b>	<b>867 684</b>	<b>1 556 334</b>
Cash value	-	1 578 466	3 925 815	18 493 037	867 684	1 556 334
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)	-	464 625	1 383 156	11 228 959	867 684	1 556 334
Cash value	-	464 625	1 383 156	11 228 959	867 684	1 556 334
R196 (10.00% 2009/02/28)	-	-	15 074	54 207	-	-
Cash value	-	-	15 074	54 207	-	-
R197 (5.50% 2023/12/07)	-	724 829	1 732 517	2 918 407	-	-
Cash value	-	724 829	1 732 517	2 918 407	-	-
R202 (3.45% 2033/12/07)	-	389 012	753 130	712 691	-	-
Cash value	-	389 012	753 130	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	May	Year to date	Preliminary outcome	May	Year to date
<b>Foreign loans issued (gross)</b>	<b>2,614,000</b>	-	-	<b>9,561,524</b>	<b>7,347,478</b>	<b>7,532,254</b>
Loans issued for financing	2,614,000	-	-	2,446,524	232,478	417,254
Loans issued for switches	-	-	-	3,967,123	3,967,123	3,967,123
Loans issued for buy-backs	-	-	-	3,147,877	3,147,877	3,147,877
<b>Loans issued for financing (gross)</b>	<b>2,614,000</b>	-	-	<b>2,446,524</b>	<b>232,478</b>	<b>417,254</b>
Cash value	-	-	-	2,446,524	232,478	417,254
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	232,478	417,254
TY2/73A AKA Ausfuhrkredit/Commerzbank/Kreditanstalt due 2011/07/25	-	-	-	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	232,478	361,915
<b>Loans issued for switches</b>	-	-	-	<b>3,967,123</b>	<b>3,967,123</b>	<b>3,967,123</b>
Cash value	-	-	-	3,952,696	3,952,696	3,952,696
Discount	-	-	-	14,427	14,427	14,427
Premium	-	-	-	-	-	-
TY2/85 5.875% Dollar Notes due 2022/05/30	-	-	-	3,967,123	3,967,123	3,967,123
Cash value	-	-	-	3,952,696	3,952,696	3,952,696
Discount	-	-	-	14,427	14,427	14,427
Premium	-	-	-	-	-	-
<b>Loans issued for buy-backs</b>	-	-	-	<b>3,147,877</b>	<b>3,147,877</b>	<b>3,147,877</b>
Cash value	-	-	-	3,136,335	3,136,335	3,136,335
Discount	-	-	-	11,542	11,542	11,542
Premium	-	-	-	-	-	-
TY2/85 5.875% Dollar Notes due 2022/05/30	-	-	-	3,147,877	3,147,877	3,147,877
Cash value	-	-	-	3,136,335	3,136,335	3,136,335
Discount	-	-	-	11,542	11,542	11,542
Premium	-	-	-	-	-	-
<b>Redemption of foreign long-term loans</b>	<b>6,109,800</b>	<b>231,672</b>	<b>4,799,030</b>	<b>14,281,019</b>	<b>8,839,140</b>	<b>9,246,795</b>
Scheduled	6,109,800	231,672	4,799,030	5,623,889	182,010	589,665
Due to switches	-	-	-	3,952,696	3,952,696	3,952,696
Due to buy-backs	-	-	-	4,704,434	4,704,434	4,704,434
<b>Scheduled redemptions</b>	<b>6,109,800</b>	<b>231,672</b>	<b>4,799,030</b>	<b>5,623,889</b>	<b>182,010</b>	<b>589,665</b>
Rand value at date of issue	4,263,700	157,396	2,896,298	5,742,414	156,279	504,968
Revaluation	1,846,100	74,276	1,902,732	(118,525)	25,731	84,697
TY2/44 Kwasibele Water Augmentation Project due 2021/05/20	-	3,387	3,387	5,605	2,728	2,728
Rand value at date of issue	-	1,821	1,821	3,640	1,820	1,820
Revaluation	-	1,566	1,566	1,965	908	908
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	-	184,534	249,189	975,235	145,711	197,852
Rand value at date of issue	-	127,360	171,826	780,019	127,360	171,826
Revaluation	-	57,174	77,363	195,216	18,351	26,026
TY2/73C Societe Generale/Paribas due 2015/05/28	-	43,751	43,751	195,610	33,571	33,571
Rand value at date of issue	-	28,215	28,215	145,602	27,099	27,099
Revaluation	-	15,536	15,536	50,008	6,472	6,472
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>3,952,696</b>	<b>3,952,696</b>	<b>3,952,696</b>
Rand value at date of issue	-	-	-	3,311,607	3,311,607	3,311,607
Revaluation	-	-	-	641,089	641,089	641,089
TY2/68 8.50% US Dollar Notes due 2017/06/23	-	-	-	555,831	555,831	555,831
Rand value at date of issue	-	-	-	351,584	351,584	351,584
Revaluation	-	-	-	204,247	204,247	204,247
TY2/71 9.125% US Dollar Notes due 2009/05/19	-	-	-	3,396,865	3,396,865	3,396,865
Rand value at date of issue	-	-	-	2,960,023	2,960,023	2,960,023
Revaluation	-	-	-	436,842	436,842	436,842
<b>Due to buy-backs</b>	-	-	-	<b>4,704,434</b>	<b>4,704,434</b>	<b>4,704,434</b>
Rand value at date of issue	-	-	-	3,985,463	3,985,463	3,985,463
Revaluation	-	-	-	718,971	718,971	718,971
TY2/68 8.50% US Dollar Notes due 2017/06/23	-	-	-	128,710	128,710	128,710
Rand value at date of issue	-	-	-	81,414	81,414	81,414
Revaluation	-	-	-	47,296	47,296	47,296
TY2/71 9.125% US Dollar Notes due 2009/05/19	-	-	-	160,635	160,635	160,635
Rand value at date of issue	-	-	-	139,977	139,977	139,977
Revaluation	-	-	-	20,658	20,658	20,658
TY2/74A 9.125% US Dollar Notes due 2009/05/19	-	-	-	2,762,051	2,762,051	2,762,051
Rand value at date of issue	-	-	-	2,523,307	2,523,307	2,523,307
Revaluation	-	-	-	238,744	238,744	238,744
TY2/76 7.00% Euro Notes due 2008/04/10	-	-	-	1,653,038	1,653,038	1,653,038
Rand value at date of issue	-	-	-	1,240,765	1,240,765	1,240,765
Revaluation	-	-	-	412,273	412,273	412,273

Table 4.4 Change in cash and other balances

R thousand	2008/09			2007/08		
	Budget estimate	May	Year to date	Preliminary outcome	May	Year to date
<b>Change in cash balances</b>	<b>(22,670,469)</b>	<b>5,003,626</b>	<b>22,044,085</b>	<b>(19,209,686)</b>	<b>6,372,265</b>	<b>17,778,329</b>
Opening balance	95,104,400	77,484,026	94,524,485	75,314,799	63,908,735	75,314,799
Reserve Bank accounts	-	63,410,688	64,027,329	45,667,333	48,749,280	45,667,333
Commercial Banks - Tax and Loan accounts	-	14,073,338	30,497,156	29,647,466	15,159,455	29,647,466
Closing balance	117,774,869	72,480,400	72,480,400	94,524,485	57,536,470	57,536,470
Reserve Bank accounts	-	63,424,383	63,424,383	64,027,329	49,079,189	49,079,189
Commercial Banks - Tax and Loan accounts	-	9,056,017	9,056,017	30,497,156	8,457,281	8,457,281
<b>Outstanding transfers from the Exchequer to the Paymaster-General Accounts</b>	<b>-</b>	<b>2,233,635</b>	<b>3,335,791</b>	<b>1,704,292</b>	<b>(668,609)</b>	<b>6,648,779</b>
<b>Surrenders by National Departments</b>	<b>-</b>	<b>222,466</b>	<b>242,938</b>	<b>4,791,794</b>	<b>-</b>	<b>1</b>
2007/2008	-	222,466	222,466	-	-	-
2006/2007	-	-	20,472	4,796,262	-	1
2000/2001	-	-	-	(4,468)	-	-
<b>Late requests by National Departments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(88,705)</b>	<b>(40,000)</b>	<b>(40,000)</b>
2006/2007 (Inclusive of RDP)	-	-	-	(88,705)	(40,000)	(40,000)
<b>Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows</b>	<b>-</b>	<b>(1,018,870)</b>	<b>(7,870,376)</b>	<b>(6,283,922)</b>	<b>(1,948,900)</b>	<b>(4,509,659)</b>
<b>Total change in cash and other balances</b>	<b>(22,670,469)</b>	<b>6,440,857</b>	<b>17,752,438</b>	<b>(19,086,227)</b>	<b>3,714,756</b>	<b>19,877,450</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