

Table 4 Summary table of borrowing

R thousand	Table	2009/10		2008/09	
		Budget estimate	April	Preliminary outcome	April
Domestic short-term loans (net)		15,400,000	7,336,278	12,225,111	5,050,448
Treasury Bills		15,550,000	6,350,000	13,150,000	3,050,000
Shorter than 91 days		-	-	-	-
91 days		-	3,750,000	6,000,000	2,400,000
182 days		-	1,100,000	3,400,000	400,000
273 days		-	1,000,000	3,150,000	250,000
365 days		-	500,000	600,000	-
Corporation for Public Deposits		(150,000)	986,278	(924,889)	2,000,448
Domestic long-term loans (net)		61,521,800	9,014,812	23,059,005	2,069,214
Loans issued for financing (net)		61,521,800	9,037,366	25,006,112	2,344,544
Loans issued (gross)	4.1	70,499,900	9,575,288	48,246,315	2,831,785
Discount	4.1	-	(395,979)	(3,944,905)	(372,395)
Redemptions					
Scheduled	4.2	(8,978,100)	(141,943)	(19,295,298)	(114,846)
Loans issued for switches (net)		-	-	(507,413)	-
Loans issued (gross)	4.1	-	-	70,390,044	-
Discount	4.1	-	-	(4,582,124)	-
Loans switched (excluding book profit)	4.2	-	-	(66,315,333)	-
Loans issued for repo's (net)		-	(22,554)	(1,439,694)	(275,330)
Repo out	4.1	-	7,375,594	18,176,402	2,072,019
Repo in	4.2	-	(7,398,148)	(19,616,096)	(2,347,349)
Foreign long-term loans (net)	4.3	3,836,800	(796,355)	(3,954,404)	(4,567,358)
Loans issued for financing (net)		3,836,800	(796,355)	(3,954,404)	(4,567,358)
Loans issued (gross)		13,672,000	17,567	3,058,677	-
Discount		-	-	-	-
Redemptions					
Scheduled					
Rand value at date of issue		(7,543,700)	(600,893)	(4,320,277)	(2,738,902)
Revaluation		(2,291,500)	(213,029)	(2,692,804)	(1,828,456)
Change in cash and other balances	4.4	9,614,016	21,811,516	(7,960,841)	11,311,581
Change in cash balances		6,014,016	22,666,496	(7,539,714)	17,040,459
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		-	4,430,122	(4,479,186)	1,102,156
Cash flow adjustment		-	-	715,595	-
Surrenders		3,600,000	142	4,684,141	20,472
Late requests		-	(2,550)	(103,102)	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		-	(5,282,694)	(1,238,575)	(6,851,506)
TOTAL BORROWING		90,372,616	37,366,251	23,368,871	13,863,885

Table 4.1 Issuance of domestic long-term loans

R thousand	2008/09			
	Budget estimate	April	Preliminary outcome	April
Domestic long-term loans (gross)	70,499,900	16,950,882	136,812,761	4,903,804
Loans issued for financing	70,499,900	9,575,288	48,246,315	2,831,785
Loans issued for switches	-	-	70,390,044	-
Loans issued for repo's (Repo out)	-	7,375,594	18,176,402	2,072,019
Loans issued for financing (gross)	70,499,900	9,575,288	48,246,315	2,831,785
Cash value	70,499,900	6,668,056	39,857,535	2,261,791
Discount	-	395,979	3,944,905	372,395
Premium	-	-	(97,067)	-
Revaluation	-	2,511,253	4,540,942	197,599
Retail Bonds	-	107,895	806,088	12,020
Cash value	-	107,895	806,088	12,020
R157 (13.50% 2014-15-16/09/15)	-	-	2,774	-
Cash value	-	-	3,508	-
Discount	-	-	-	-
Premium	-	-	(734)	-
R186 (10.50% 2025-26-27/12/21)	-	-	9,055	-
Cash value	-	-	10,827	-
Discount	-	-	-	-
Premium	-	-	(1,772)	-
R189 (6.25% 2013/03/31)	-	4,156,058	5,147,545	368,892
Cash value	-	2,100,000	2,700,000	200,000
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	2,056,058	2,447,545	168,892
R197 (5.50% 2023/12/07)	-	855,195	3,058,914	-
Cash value	-	400,000	1,505,323	-
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	455,195	1,553,591	-
R201 (8.75% 2014/12/21)	-	-	2,093,000	-
Cash value	-	-	2,115,720	-
Discount	-	-	37,627	-
Premium	-	-	(60,347)	-
R202 (3.45% 2033/12/07)	-	-	1,385,069	-
Cash value	-	-	900,000	-
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	485,069	-
R203 (8.25% 2017/09/15)	-	2,182,000	6,485,000	575,000
Cash value	-	2,156,936	6,205,473	541,285
Discount	-	25,064	302,052	33,715
Premium	-	-	(22,525)	-
R204 (8.00% 2018/12/21)	-	700,000	4,960,000	-
Cash value	-	674,409	4,592,047	-
Discount	-	25,591	378,685	-
Premium	-	-	(10,732)	-
R206 (7.50% 2014/01/15)	-	-	6,411,000	-
Cash value	-	-	6,164,578	-
Discount	-	-	247,379	-
Premium	-	-	(957)	-
R207 (7.25% 2020/01/15)	-	-	5,445,324	532,000
Cash value	-	-	4,817,635	457,355
Discount	-	-	627,689	74,645
Premium	-	-	-	-
R208 (6.75% 2021/03/31)	-	-	4,212,000	-
Cash value	-	-	3,692,192	-
Discount	-	-	519,808	-
Premium	-	-	-	-
R209 (6.25% 2036/03/31)	-	1,569,000	7,467,000	1,010,000
Cash value	-	1,223,676	5,635,335	745,965
Discount	-	345,324	1,831,665	264,035
Premium	-	-	-	-
R210 (2.60% 2028/03/31)	-	-	604,737	328,707
Cash value	-	-	550,000	300,000
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	54,737	28,707
Amortised interest on zero coupon bonds (cash value)	-	5,140	107,688	5,166
Z005 (13.913% 2008/08/31)	-	-	1,626	-
Z006 (13.912% 2013/08/31)	-	-	2,061	-
Z008 (14.299% 2008/10/31)	-	-	1,312	633
Z009 (12.15% 2013/11/30)	-	-	550	-
Z014 (12.60% 2015/06/30)	-	-	8,006	-
Z018 (13.35% 2014/03/31)	-	-	432	-
Z019 (13.30% 2014/06/30)	-	-	1,488	-
Z020 (13.20% 2015/10/19)	-	2,105	3,820	1,848
Z021 (12.60% 2009/04/30)	-	3,035	5,540	2,685
Z025 (13.00% 2014/11/30)	-	-	1,814	-
Z071 (15.64% 2015/07/01)	-	-	26,274	-
Z083 (15.25% 2019/09/30)	-	-	4,381	-
Z109 (15.25% 2019/09/15)	-	-	50,384	-
Capitalised interest on Retail Bonds (cash value)	-	-	51,121	-
RB01	-	-	12,684	-
RB02	-	-	7,081	-
RB03	-	-	31,356	-

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

R thousand	2009/10		2008/09	
	Budget estimate	April	Preliminary outcome	April
Loans issued for switches	-	-	70,390,044	-
Cash value	-	-	70,630,482	-
Discount	-	-	4,582,124	-
Premium	-	-	(4,822,562)	-
R157 (13.50% 2014-15-16/09/15)	-	-	4,479,092	-
Cash value	-	-	5,763,357	-
Discount	-	-	-	-
Premium	-	-	(1,284,265)	-
R186 (10.50% 2025-26-27/12/21)	-	-	27,216,744	-
Cash value	-	-	30,755,041	-
Discount	-	-	-	-
Premium	-	-	(3,538,297)	-
R205 (6.88% 2012/03/31)	-	-	3,004,999	-
Cash value	-	-	2,997,335	-
Discount	-	-	7,664	-
Premium	-	-	-	-
R206 (7.50% 2014/01/15)	-	-	1,569,204	-
Cash value	-	-	1,538,973	-
Discount	-	-	33,231	-
Premium	-	-	-	-
R207 (7.25% 2020/01/15)	-	-	17,958,278	-
Cash value	-	-	16,553,657	-
Discount	-	-	1,404,621	-
Premium	-	-	-	-
R208 (6.75% 2021/03/31)	-	-	15,457,175	-
Cash value	-	-	12,524,737	-
Discount	-	-	2,932,438	-
Premium	-	-	-	-
R209 (6.25% 2036/03/31)	-	-	704,552	-
Cash value	-	-	500,382	-
Discount	-	-	204,170	-
Premium	-	-	-	-
Loans issued for repo's (Repo out)	-	7,375,594	18,176,402	2,072,019
Cash value	-	7,375,594	18,176,402	2,072,019
R153 (13.00% 2009-10-11/08/31)	-	7,336,872	8,252,954	-
Cash value	-	7,336,872	8,252,954	-
R157 (13.50% 2014-15-16/09/15)	-	38,722	3,154,992	-
Cash value	-	38,722	3,154,992	-
R189 (6.25% 2013/03/31)	-	-	1,582,740	922,096
Cash value	-	-	1,582,740	922,096
R196 (10.00% 2009/02/28)	-	-	66,870	15,074
Cash value	-	-	66,870	15,074
R197 (5.50% 2023/12/07)	-	-	3,613,884	724,829
Cash value	-	-	3,613,884	724,829
R201 (8.75% 2014/12/21)	-	-	4,546	-
Cash value	-	-	4,546	-
R202 (3.45% 2033/12/07)	-	-	1,260,572	389,012
Cash value	-	-	1,260,572	389,012
R208 (6.75% 2021/03/31)	-	-	103,219	-
Cash value	-	-	103,219	-
R209 (6.25% 2036/03/31)	-	-	136,625	21,008
Cash value	-	-	136,625	21,008

Table 4.2 Redemption of domestic long-term loans

R thousand	2009/10		2008/09	
	Budget estimate	April	Preliminary outcome	April
Redemption of domestic long-term loans	8,978,100	7,540,091	105,226,727	2,462,195
Scheduled	8,978,100	141,943	19,295,298	114,846
Due to switches	-	-	66,315,333	-
Due to repo's (Repo in)	-	7,398,148	19,616,096	2,347,349
Scheduled redemptions	8,978,100	141,943	19,295,298	114,846
R196 (10.00% 2009/02/28)	-	-	17,728,016	-
R196 P (10.00% 2009/02/28)	-	-	1,000,001	-
Z005 (13.613% 2008/08/31)	-	-	25,000	-
Z008 (14.299% 2008/10/31)	-	-	10,168	-
Z021 (12.60% 2009/04/30)	-	51,111	-	-
Retail Bonds	-	12,332	442,566	36,319
Former regional authorities' debt	-	-	11,047	27
Former SARB Namibian loan facility	-	78,500	78,500	78,500
Redemptions due to switches	-	-	66,315,333	-
Cash value	-	-	70,228,637	-
Book profit	-	-	-	-
Book loss	-	-	(3,913,304)	-
R153 (13.00% 2009-10-11/08/31)	-	-	60,920,333	-
Cash value	-	-	64,833,637	-
Book profit	-	-	-	-
Book loss	-	-	(3,913,304)	-
R196 (10.00% 2009/02/28)	-	-	5,395,000	-
Cash value	-	-	5,395,000	-
Book profit	-	-	-	-
Book loss	-	-	-	-
Due to repo's (Repo in)	-	7,398,148	19,616,096	2,347,349
Cash value	-	7,398,148	19,616,096	2,347,349
R153 (13.00% 2009-10-11/08/31)	-	7,280,652	7,917,627	-
Cash value	-	7,280,652	7,917,627	-
R157 (13.50% 2014-15-16/09/15)	-	38,722	3,175,922	20,930
Cash value	-	38,722	3,175,922	20,930
R189 (6.25% 2013/03/31)	-	-	2,043,800	918,531
Cash value	-	-	2,043,800	918,531
R196 (10.00% 2009/02/28)	-	-	66,870	15,074
Cash value	-	-	66,870	15,074
R197 (5.50% 2023/12/07)	-	-	4,621,571	1,007,688
Cash value	-	-	4,621,571	1,007,688
R201 (8.75% 2014/12/31)	-	-	4,546	-
Cash value	-	-	4,546	-
R202 (3.45% 2033/12/07)	-	78,774	1,545,916	364,118
Cash value	-	78,774	1,545,916	364,118
R208 (6.75% 2021/03/31)	-	-	103,219	-
Cash value	-	-	103,219	-
R209 (6.25% 2036/03/31)	-	-	136,625	21,008
Cash value	-	-	136,625	21,008

Table 4.3 Issuance and redemption of foreign loans

R thousand	2009/10		2008/09	
	Budget estimate	April	Preliminary outcome	April
Foreign loans issued (gross)	13,672,000	17,567	3,058,677	-
Loans issued for financing	13,672,000	17,567	3,058,677	-
Loans issued for financing (gross)	13,672,000	17,567	3,058,677	-
Cash value	-	17,567	3,058,677	-
Discount	-	-	-	-
Premium	-	-	-	-
TY2/82 World Bank: (Municipal Finance Management) 2011/02/15	-	-	1,368	-
Cash value	-	-	1,368	-
Discount	-	-	-	-
Premium	-	-	-	-
Arms Procurement Loan Agreements (cash value)	-	17,567	3,057,309	-
TY2/73A AKA Ausfuhrkredit/Commerzbank/Kreditanstalt due 2017/07/25	-	-	59,763	-
TY2/73B AKA Ausfuhrkredit/Commerzbank/Kreditanstalt due 2014/04/29	-	-	-	-
TY2/73C Société Générale/Paribas due 2015/05/28	-	-	-	-
TY2/73E Barclays Bank PLC due 2020/10/15	-	17,567	2,997,546	-
Redemption of foreign long-term loans	9,835,200	813,922	7,013,081	4,567,358
Scheduled	9,835,200	813,922	7,013,081	4,567,358
Scheduled redemptions	9,835,200	813,922	7,013,081	4,567,358
Rand value at date of issue	7,543,700	600,893	4,320,277	2,738,902
Revaluation	2,291,500	213,029	2,692,804	1,828,456
TY2/64 Kwandebele Water Augmentation Project due 2021/05/20	-	-	8,354	-
Rand value at date of issue	-	-	3,641	-
Revaluation	-	-	4,713	-
TY2/65 IBRD World Bank Loan due 2015/01/15	-	-	34,422	-
Rand value at date of issue	-	-	30,483	-
Revaluation	-	-	3,939	-
TY2/73A Ausfuhrkredit/Commerzbank/Kreditanstalt due 2017/07/25	-	-	1,013,993	-
Rand value at date of issue	-	-	682,620	-
Revaluation	-	-	331,373	-
TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt due 2014/04/29	-	63,227	713,176	64,655
Rand value at date of issue	-	44,466	440,339	44,466
Revaluation	-	18,761	272,837	20,189
TY2/73C Société Générale/Paribas due 2015/05/28	-	-	226,259	-
Rand value at date of issue	-	-	141,428	-
Revaluation	-	-	84,831	-
TY2/73E Barclays Bank PLC due 2020/10/15	-	750,695	983,351	470,354
Rand value at date of issue	-	556,427	645,362	319,201
Revaluation	-	194,268	337,989	151,153
TY2/76 Euro Notes due 2008/04/10	-	-	4,032,349	4,032,349
Rand value at date of issue	-	-	2,375,235	2,375,235
Revaluation	-	-	1,657,114	1,657,114
TY2/82 World Bank: (Municipal Financial Assistance) 2011/02/15	-	-	1,177	-
Rand value at date of issue	-	-	1,169	-
Revaluation	-	-	8	-

Table 4.4 Change in cash and other balances

R thousand	2009/10		2008/09	
	Budget estimate	April	Preliminary outcome	April
Change in cash balances	6,014,016	22,666,496	(7,539,714)	17,040,459
Opening balance	108,023,000	101,348,604	93,808,890	94,524,485
Reserve Bank accounts	-	70,064,813	63,311,734	64,027,329
Commercial Banks - Tax and Loan accounts	-	31,283,791	30,497,156	30,497,156
Closing balance	102,008,984	78,682,108	101,348,604	77,484,026
Reserve Bank accounts	-	66,091,799	70,064,813	63,410,688
Commercial Banks - Tax and Loan accounts	-	12,590,309	31,283,791	14,073,338
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	4,430,122	(4,479,186)	1,102,156
Cash flow adjustment	-	-	715,595	-
Surrenders by National Departments	3,600,000	142	4,684,141	20,472
2008/2009	-	142	-	-
2007/2008	-	-	4,684,141	-
2006/2007	-	-	-	20,472
Late requests by National Departments	-	(2,550)	(103,102)	-
2008/2009	-	(2,550)	-	-
2007/2008	-	-	(103,102)	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(5,282,694)	(1,238,575)	(6,851,506)
Total change in cash and other balances	9,614,016	21,811,516	(7,960,841)	11,311,581

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