

Table 4 Summary table of borrowing

R thousand	Table	2008/09					
		Budget estimate	September	Year to date	Audited outcome	September	Year to date
Domestic short-term loans (net)		15,400,000	11,395,449	43,318,115	12,225,111	744,650	8,454,189
Treasury Bills		15,550,000	4,500,000	30,850,000	13,150,000	1,004,260	8,719,000
Shorter than 91 days		-	-	-	-	-	-
91 days		-	-	9,750,000	6,000,000	484,260	5,389,000
182 days		-	1,000,000	7,300,000	3,400,000	320,000	2,080,000
273 days		-	2,000,000	8,200,000	3,150,000	200,000	1,250,000
364 days		-	1,500,000	5,600,000	600,000	-	-
Corporation for Public Deposits		(150,000)	6,895,449	12,468,115	(924,889)	(259,610)	(264,811)
Domestic long-term loans (net)		61,521,800	13,597,924	46,641,546	23,059,005	2,344,687	14,533,355
Loans issued for financing (net)		61,521,800	13,597,924	47,055,647	25,006,112	2,577,341	15,304,521
Loans issued (gross)	4.1	70,499,900	14,021,157	63,940,638	48,246,315	2,886,168	17,800,301
Discount	4.1	-	(378,959)	(3,547,943)	(3,944,905)	(273,367)	(2,110,118)
Redemptions							
Scheduled	4.2	(8,978,100)	(44,274)	(13,337,048)	(19,295,298)	(35,460)	(385,662)
Loans issued for switches (net)		-	-	-	(507,413)	132,137	564,943
Loans issued (gross)	4.1	-	-	-	70,390,044	8,834,068	31,249,001
Discount	4.1	-	-	-	(4,582,124)	(1,631,931)	(3,314,058)
Loans switched (excluding book profit)	4.2	-	-	-	(66,315,333)	(7,070,000)	(27,370,000)
Loans issued for repo's (net)		-	-	(414,101)	(1,439,694)	(364,791)	(1,336,109)
Repo out	4.1	-	-	14,785,244	18,176,402	782,096	6,070,366
Repo in	4.2	-	-	(15,199,345)	(19,616,096)	(1,146,887)	(7,406,475)
Foreign long-term loans (net)	4.3	3,836,800	3,802,418	9,321,393	(3,954,404)	600,357	(3,906,583)
Loans issued for financing (net)		3,836,800	3,802,418	9,321,393	(3,954,404)	600,357	(3,906,583)
Loans issued (gross)		13,672,000	3,822,925	16,291,317	3,058,677	622,915	1,543,999
Discount		-	-	(100,361)	-	-	-
Redemptions							
Scheduled							
Rand value at date of issue		(7,543,700)	(14,397)	(6,406,490)	(4,320,277)	(14,397)	(3,342,452)
Revaluation		(2,291,500)	(6,110)	(463,073)	(2,692,804)	(8,161)	(2,108,130)
Change in cash and other balances	4.4	9,614,016	(20,629,418)	1,906,634	(8,235,514)	(12,216,576)	(4,745,384)
Change in cash balances		6,014,016	(17,336,935)	5,102,075	(7,539,714)	(9,754,937)	(4,583,261)
Outstanding transfers from the Exchequer to the							
Paymaster-General Accounts		-	(1,127,668)	4,074,823	(4,479,186)	(5,608,559)	3,986,404
Cash flow adjustment		-	-	-	(3,724,293)	-	-
Surrenders		3,600,000	452,676	973,018	4,684,141	586,911	2,218,909
Late requests		-	-	(2,550)	(103,102)	-	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		-	(2,617,491)	(8,240,732)	2,926,640	2,560,009	(6,367,436)
TOTAL BORROWING		90,372,616	8,166,373	101,187,688	23,094,198	(8,526,882)	14,335,577

Table 4.1 Issuance of domestic long-term loans

R thousand	2008/09					
	Budget estimate	September	Year to date	Audited outcome	September	Year to date
Domestic long-term loans (gross)	70,499,900	14,021,157	78,725,882	136,812,761	12,502,332	55,119,668
Loans issued for financing	70,499,900	14,021,157	63,940,638	48,246,315	2,886,168	17,800,301
Loans issued for switches	-	-	-	70,390,044	8,834,068	31,249,001
Loans issued for repo's (Repo out)	-	-	14,785,244	18,176,402	782,096	6,070,366
Loans issued for financing (gross)	70,499,900	14,021,157	63,940,638	48,246,315	2,886,168	17,800,301
Cash value	70,499,900	10,657,159	49,235,982	39,857,535	2,414,423	14,093,266
Discount	-	378,959	3,547,943	3,944,905	273,367	2,110,118
Premium	-	(131,893)	(409,845)	(97,067)	-	-
Revaluation	-	3,116,932	11,566,558	4,540,942	198,378	1,596,917
Retail Bonds	-	502,282	2,086,592	806,088	30,993	151,178
Cash value	-	502,282	2,086,592	806,088	30,993	151,178
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)	-	817,000	2,980,000	9,055	-	-
Cash value	-	948,893	3,389,845	10,827	-	-
Discount	-	-	-	-	-	-
Premium	-	(131,893)	(409,845)	(1,772)	-	-
R189 (6.25% 2013/03/31)	-	816,090	9,553,623	5,147,545	193,440	2,260,639
Cash value	-	400,000	4,775,000	2,700,000	100,000	1,200,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	416,090	4,778,623	2,447,545	93,440	1,060,639
R197 (5.50% 2023/12/07)	-	4,831,413	11,846,973	3,058,914	200,787	746,464
Cash value	-	2,280,000	5,570,000	1,505,323	100,000	370,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	2,551,413	6,276,973	1,553,591	100,787	376,464
R201 (8.75% 2014/12/21)	-	-	-	2,093,000	-	450,000
Cash value	-	-	-	2,115,720	-	412,373
Discount	-	-	-	37,627	-	37,627
Premium	-	-	-	(60,347)	-	-
R202 (3.45% 2033/12/07)	-	349,868	1,236,632	1,385,069	-	305,077
Cash value	-	220,000	765,000	900,000	-	200,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	129,868	471,632	485,069	-	105,077
R203 (8.25% 2017/09/15)	-	1,300,000	7,728,000	6,485,000	-	3,170,000
Cash value	-	1,277,028	7,510,772	6,205,473	-	2,872,188
Discount	-	22,972	217,228	302,052	-	297,812
Premium	-	-	-	(22,525)	-	-
R204 (8.00% 2018/12/21)	-	2,085,000	6,106,000	4,960,000	851,000	2,931,000
Cash value	-	1,995,831	5,847,603	4,592,047	794,524	2,607,240
Discount	-	89,169	258,397	378,685	56,476	323,760
Premium	-	-	-	(10,732)	-	-
R206 (7.50% 2014/01/15)	-	1,100,000	4,923,000	6,411,000	60,000	1,524,000
Cash value	-	1,074,262	4,767,504	6,164,578	55,216	1,396,570
Discount	-	25,738	155,496	247,379	4,784	127,430
Premium	-	-	-	(957)	-	-
R207 (7.25% 2020/01/15)	-	1,231,000	5,188,000	5,445,324	1,115,000	1,648,253
Cash value	-	1,113,265	4,644,414	4,817,635	971,513	1,429,930
Discount	-	117,735	543,586	627,689	143,487	218,323
Premium	-	-	-	-	-	-
R208 (6.75% 2021/03/31)	-	800,000	5,524,000	4,212,000	-	-
Cash value	-	676,655	4,626,447	3,692,192	-	-
Discount	-	123,345	897,553	519,808	-	-
Premium	-	-	-	-	-	-
R209 (6.25% 2036/03/31)	-	-	6,427,000	7,467,000	329,000	3,931,000
Cash value	-	-	4,951,317	5,635,335	260,380	2,825,834
Discount	-	-	1,475,683	1,831,665	68,620	1,105,166
Premium	-	-	-	-	-	-
R210 (2.60% 2028/03/31)	-	119,561	244,330	604,737	54,151	604,737
Cash value	-	100,000	205,000	550,000	50,000	550,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	19,561	39,330	54,737	4,151	54,737
Amortised interest on zero coupon bonds (cash value)	-	30,568	58,113	107,688	26,653	52,809
Z05 (13.913% 2008/08/31)	-	-	-	1,626	-	1,626
Z06 (13.912% 2013/08/31)	-	-	1,139	2,061	-	996
Z08 (14.299% 2008/10/31)	-	-	-	1,312	-	633
Z09 (12.15% 2013/11/30)	-	-	300	550	-	267
Z014 (12.60% 2015/06/30)	-	-	4,466	8,006	-	3,856
Z018 (13.35% 2014/03/31)	-	238	238	432	209	209
Z019 (13.30% 2014/06/30)	-	-	819	1,488	-	720
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)	-	-	997	1,814	-	878
Z071 (15.64% 2015/07/01)	-	-	14,684	26,274	-	12,647
Z083 (15.25% 2019/09/30)	-	2,444	2,444	4,381	2,110	2,110
Z109 (15.25% 2019/09/15)	-	27,886	27,886	50,384	24,334	24,334
Capitalised interest on Retail Bonds (cash value)	-	38,375	38,375	51,121	25,144	25,144
RB01	-	13,081	13,081	12,684	6,698	6,698
RB02	-	7,328	7,328	7,081	3,274	3,274
RB03	-	17,966	17,966	31,356	15,172	15,172

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

R thousand	2008/09					
	Budget estimate	September	Year to date	Audited outcome	September	Year to date
Loans issued for switches	-	-	-	70,390,044	8,834,068	31,249,001
Cash value	-	-	-	70,630,482	7,202,137	28,646,668
Discount	-	-	-	4,582,124	1,631,931	3,314,058
Premium	-	-	-	(4,822,562)	-	(711,725)
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	-	11,072,640
Cash value	-	-	-	30,755,041	-	11,784,365
Discount	-	-	-	-	-	-
Premium	-	-	-	(3,538,297)	-	(711,725)
R205 (6.88% 2012/03/31)	-	-	-	3,004,999	-	3,004,999
Cash value	-	-	-	2,997,335	-	2,997,335
Discount	-	-	-	7,664	-	7,664
Premium	-	-	-	-	-	-
R206 (7.50% 2014/01/15)	-	-	-	1,569,204	-	-
Cash value	-	-	-	1,535,973	-	-
Discount	-	-	-	33,231	-	-
Premium	-	-	-	-	-	-
R207 (7.25% 2020/01/15)	-	-	-	17,958,278	-	2,620,577
Cash value	-	-	-	16,553,657	-	2,224,830
Discount	-	-	-	1,404,621	-	395,747
Premium	-	-	-	-	-	-
R208 (6.75% 2021/03/31)	-	-	-	15,457,175	8,834,068	13,846,233
Cash value	-	-	-	12,524,737	7,202,137	11,139,756
Discount	-	-	-	2,932,438	1,631,931	2,706,477
Premium	-	-	-	-	-	-
R209 (6.25% 2036/03/31)	-	-	-	704,552	-	704,552
Cash value	-	-	-	500,382	-	500,382
Discount	-	-	-	204,170	-	204,170
Premium	-	-	-	-	-	-
Loans issued for repo's (Repo out)	-	-	14,785,244	18,176,402	782,096	6,070,366
Cash value	-	-	14,785,244	18,176,402	782,096	6,070,366
R153 (13.00% 2009-10-11/08/31)	-	-	7,690,889	8,252,954	-	-
Cash value	-	-	7,690,889	8,252,954	-	-
R157 (13.50% 2014-15-16/09/15)	-	-	7,062,407	3,154,992	62,076	62,076
Cash value	-	-	7,062,407	3,154,992	62,076	62,076
R189 (6.25% 2013/03/31)	-	-	-	1,582,740	-	1,582,740
Cash value	-	-	-	1,582,740	-	1,582,740
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	608,554	3,090,393
Cash value	-	-	-	3,613,884	608,554	3,090,393
R201 (8.75% 2014/12/21)	-	-	-	4,546	-	4,546
Cash value	-	-	-	4,546	-	4,546
R202 (3.45% 2033/12/07)	-	-	-	1,260,572	111,466	1,181,798
Cash value	-	-	-	1,260,572	111,466	1,181,798
R204 (8.00% 2018/12/21)	-	-	31,948	-	-	-
Cash value	-	-	31,948	-	-	-
R208 (6.75% 2021/03/31)	-	-	-	103,219	-	103,219
Cash value	-	-	-	103,219	-	103,219
R209 (6.25% 2036/03/31)	-	-	-	136,625	-	30,520
Cash value	-	-	-	136,625	-	30,520

Table 4.2 Redemption of domestic long-term loans

R thousand	2009/10			2008/09		
	Budget estimate	September	Year to date	Audited outcome	September	Year to date
Redemption of domestic long-term loans	8 978,100	44,274	28,536,393	105,226,727	8,252,347	35,162,137
Scheduled	8,978,100	44,274	13,337,048	19,295,298	35,460	385,662
Due to switches	-	-	-	66,315,333	7,070,000	27,370,000
Due to repo's (Repo in)	-	-	15,199,345	19,616,096	1,146,887	7,406,475
Scheduled redemptions	8,978,100	44,274	13,337,048	19,295,298	35,460	385,662
R008 (13.00% 2009/08/31)	-	-	12,607,597	-	-	-
R008 P (13.00% 2009/08/31)	-	-	333,334	-	-	-
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	-	25,000
Z008 (14.299% 2008/10/31)	-	-	-	10,168	-	-
Z021 (12.60% 2009/04/30)	-	-	51,111	-	-	-
Retail Bonds	-	44,274	266,479	442,566	35,460	278,642
Former regional authorities' debt	-	-	27	11,047	-	3,520
Former SARB Namibian loan facility	-	-	78,500	78,500	-	78,500
Redemptions due to switches	-	-	-	66,315,333	7,070,000	27,370,000
Cash value	-	-	-	70,228,637	7,437,943	28,319,745
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(3,913,304)	(367,943)	(949,745)
R153 (13.00% 2009-10-11/08/31)	-	-	-	60,920,333	7,070,000	21,975,000
Cash value	-	-	-	64,833,637	7,437,943	22,924,745
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(3,913,304)	(367,943)	(949,745)
R196 (10.00% 2009/02/28)	-	-	-	5,395,000	-	5,395,000
Cash value	-	-	-	5,395,000	-	5,395,000
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-
Due to repo's (Repo in)	-	-	15,199,345	19,616,096	1,146,887	7,406,475
Cash value	-	-	15,199,345	19,616,096	1,146,887	7,406,475
R153 (13.00% 2009-10-11/08/31)	-	-	8,026,216	7,917,627	-	-
Cash value	-	-	8,026,216	7,917,627	-	-
R157 (13.50% 2014-15-16/09/15)	-	-	7,062,407	3,175,922	62,076	83,006
Cash value	-	-	7,062,407	3,175,922	62,076	83,006
R189 (6.25% 2013/03/31)	-	-	-	2,043,800	-	2,043,800
Cash value	-	-	-	2,043,800	-	2,043,800
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	932,470	3,691,860
Cash value	-	-	-	4,621,571	932,470	3,691,860
R201 (8.75% 2014/12/31)	-	-	-	4,546	-	4,546
Cash value	-	-	-	4,546	-	4,546
R202 (3.45% 2033/12/07)	-	-	78,774	1,545,916	152,341	1,434,450
Cash value	-	-	78,774	1,545,916	152,341	1,434,450
R204 (8.00% 2018/12/21)	-	-	31,948	-	-	-
Cash value	-	-	31,948	-	-	-
R208 (6.75% 2021/03/31)	-	-	-	103,219	-	103,219
Cash value	-	-	-	103,219	-	103,219
R209 (6.25% 2036/03/31)	-	-	-	136,625	-	30,520
Cash value	-	-	-	136,625	-	30,520

Table 4.3 Issuance and redemption of foreign loans

R thousand	2008/09					
	Budget estimate	September	Year to date	Audited outcome	September	Year to date
Foreign loans issued (gross)	13,672,000	3,822,925	16,291,317	3,058,677	622,915	1,543,999
Loans issued for financing	13,672,000	3,822,925	16,291,317	3,058,677	622,915	1,543,999
Loans issued for financing (gross)	13,672,000	3,822,925	16,291,317	3,058,677	622,915	1,543,999
Cash value	-	4,110,065	16,478,096	3,058,677	622,915	1,543,999
Discount	-	-	100,361	-	-	-
Premium	-	(287,140)	(287,140)	-	-	-
TY2/82 World Bank: (Municipal Finance Management) 2011/02/15	-	-	-	1,368	-	-
Cash value	-	-	-	1,368	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Arms Procurement Loan Agreements (cash value)	-	-	93,392	3,057,309	622,915	1,543,999
TY2/73A AKA Ausfuhrkredit/Commerzbank/Kreditanstalt due 2017/07/25	-	-	-	59,763	59,763	59,763
TY2/73B AKA Ausfuhrkredit/Commerzbank/Kreditanstalt due 2014/04/29	-	-	-	-	-	-
TY2/73C Societe Generale/Paribas due 2015/05/28	-	-	-	-	-	-
TY2/73E Barclays Bank PLC due 2020/10/15	-	-	93,392	2,997,546	563,152	1,484,236
TY2/86 6.875% US Dollar Notes due 2019/05/27	-	3,822,925	16,197,925	-	-	-
Cash value	-	4,110,065	16,384,704	-	-	-
Discount	-	-	100,361	-	-	-
Premium	-	(287,140)	(287,140)	-	-	-
Redemption of foreign long-term loans	9,835,200	20,507	6,869,563	7,013,081	22,558	5,450,582
Scheduled	9,835,200	20,507	6,869,563	7,013,081	22,558	5,450,582
Scheduled redemptions	9,835,200	20,507	6,869,563	7,013,081	22,558	5,450,582
Rand value at date of issue	7,543,700	14,397	6,406,490	4,320,277	14,397	3,342,452
Revaluation	2,291,500	6,110	463,073	2,692,804	8,161	2,108,130
TY2/64 Kwandebele Water Augmentation Project due 2021/05/20	-	-	4,280	8,354	-	3,387
Rand value at date of issue	-	-	1,820	3,641	-	1,821
Revaluation	-	-	2,460	4,713	-	1,566
TY2/65 IBRD World Bank Loan due 2015/01/15	-	-	16,473	34,422	-	13,836
Rand value at date of issue	-	-	15,628	30,483	-	14,492
Revaluation	-	-	845	3,939	-	(656)
TY2/73A Ausfuhrkredit/Commerzbank/Kreditanstalt due 2017/07/25	-	-	-	1,013,993	-	478,888
Rand value at date of issue	-	-	-	682,620	-	339,650
Revaluation	-	-	-	331,373	-	139,238
TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt due 2014/04/29	-	-	769,833	713,176	-	342,186
Rand value at date of issue	-	-	563,140	440,339	-	220,170
Revaluation	-	-	206,693	272,837	-	122,016
TY2/73C Societe Generale/Paribas due 2015/05/28	-	20,507	103,843	226,259	22,558	108,405
Rand value at date of issue	-	14,397	70,714	141,428	14,397	70,714
Revaluation	-	6,110	33,129	84,831	8,161	37,691
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
TY2/74 US Dollar Notes due 2009/05/19	-	-	5,212,528	-	-	-
Rand value at date of issue	-	-	5,189,194	-	-	-
Revaluation	-	-	23,334	-	-	-
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	-	-	11,911	1,177	-	1,177
Rand value at date of issue	-	-	9,567	1,169	-	1,169
Revaluation	-	-	2,344	8	-	8

Table 4.4 Change in cash and other balances

R thousand	2008/09					
	Budget estimate	September	Year to date	Audited outcome	September	Year to date
Change in cash balances	6,014,016	(17,336,935)	5,102,075	(7,539,714)	(9,754,937)	(4,583,261)
Opening balance	108,023,000	78,909,594	101,348,604	93,808,890	89,352,809	94,524,485
Reserve Bank accounts	-	69,236,767	70,064,813	63,311,734	63,824,148	64,027,329
Commercial Banks - Tax and Loan accounts	-	9,672,827	31,283,791	30,497,156	25,528,661	30,497,156
Closing balance	102,008,984	96,246,529	96,246,529	101,348,604	99,107,746	99,107,746
Reserve Bank accounts	-	73,010,700	73,010,700	70,064,813	65,883,261	65,883,261
Commercial Banks - Tax and Loan accounts	-	23,235,829	23,235,829	31,283,791	33,224,485	33,224,485
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	(1,127,668)	4,074,823	(4,479,186)	(5,608,559)	3,986,404
Cash flow adjustment	-	-	-	(3,724,293)	-	-
Surrenders by National Departments	3,600,000	452,676	973,018	4,684,141	586,911	2,218,909
2008/2009	-	452,676	973,018	-	-	-
2007/2008	-	-	-	4,684,141	586,911	2,218,909
2006/2007	-	-	-	-	-	-
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	-	(2,617,491)	(8,240,732)	2,926,640	2,560,009	(6,367,436)
Total change in cash and other balances	9,614,016	(20,629,418)	1,906,634	(8,235,514)	(12,216,576)	(4,745,384)

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