Table 4 Summary table of borrowing

| R thousand | 2011/12 Budget estimate | 2011/12 April | 2010/11 Preliminary outcome | 2010/11 April |
|---|---|---|---|---|
| Domestic short-term loans (net) | 22,000,000 | (246,256) | 34,892,999 | 3,491,872 |
| Treasury Bills | 22,000,000 | 2,380,000 | 21,610,000 | 3,700,000 |
| Shorter than 91 days | - | - | - | - |
| 91 days | - | - | 1,500,000 | 500,000 |
| 182 days | - | 1,220,000 | 3,675,000 | 700,000 |
| 273 days | - | 420,000 | 6,260,000 | 1,000,000 |
| 364 days | - | 740,000 | 10,175,000 | 1,500,000 |
| Corporation for Public Deposits | - | (2,626,256) | 13,282,999 | (208,128) |
| Domestic long-term loans (net) | 135,367,000 | 10,528,543 | 136,849,716 | 10,634,428 |
| Loans issued for financing (net) | 135,367,000 | 10,528,543 | 136,756,270 | 10,649,088 |
| Loans issued (gross) | 150,400,000 | 11,947,882 | 160,666,429 | 11,857,474 |
| Discount | - | (1,348,296) | (10,374,558) | (1,116,034) |
| Redemptions | | | | |
| Scheduled | (15,033,000) | (71,043) | (13,535,601) | (92,352) |
| Loans issued for switches (net) | - | - | 108,106 | - |
| Loans issued (gross) | - | - | 20,490,372 | - |
| Discount | - | - | (26,499) | - |
| Loans switched (excluding book profit) | - | - | (20,355,767) | - |
| Loans issued for repo's (net) | - | - | (14,660) | (14,660) |
| Repo out | - | - | 1,592,405 | 992 |
| Repo in | - | - | (1,607,065) | (15,652) |
| Foreign long-term loans (net) | 4,999,000 | (770,381) | 2,839,479 | (688,349) |
| Loans issued for financing (net) | 4,999,000 | (770,381) | 2,839,479 | (688,349) |
| Loans issued (gross) | 8,159,000 | 143,721 | 5,658,461 | 69,550 |
| Discount | - | - | (36,991) | - |
| Redemptions | | | | |
| Scheduled | | | | |
| Rand value at date of issue | (2,998,000) | (900,581) | (2,439,014) | (619,226) |
| Revaluation | (162,000) | (13,521) | (342,977) | (138,673) |
| Change in cash and other balances | (4,500,360) | 16,001,571 | (40,129,514) | 11,770,575 |
| Change in cash balances | (8,100,360) | 15,452,456 | (41,829,087) | 10,116,935 |
| Outstanding transfers from the Exchequer to the Paymaster-General Accounts | - | 7,281,938 | 4,116,505 | 6,817,337 |
| Surrenders | 3,600,000 | 995 | 4,611,935 | 121 |
| Late requests | - | - | (1,622,544) | - |
| Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows | - | (6,733,818) | (5,406,323) | (5,163,818) |
| TOTAL BORROWING | 157,865,640 | 25,513,477 | 134,452,680 | 25,208,526 |

Table 4.1 Issuance of domestic long-term loans

| R thousand | 2011/12 Budget estimate | 2011/12 April | 2010/11 Preliminary outcome | 2010/11 April |
|---|---|---|---|---|
| Domestic long-term loans (gross) | 150,400,000 | 11,947,882 | 182,749,206 | 11,858,466 |
| Loans issued for financing | 150,400,000 | 11,947,882 | 160,666,429 | 11,857,474 |
| Loans issued for switches | - | - | 20,490,372 | - |
| Loans issued for repo's (Repo out) | - | - | 1,592,405 | 992 |
| Loans issued for financing (gross) | 150,400,000 | 11,947,882 | 160,666,429 | 11,857,474 |
| Cash value | 150,400,000 | 10,622,341 | 144,557,900 | 9,935,048 |
| Discount | - | 1,348,296 | 10,374,558 | 1,116,034 |
| Premium | - | (279,985) | (1,558,534) | - |
| Revaluation | - | 257,230 | 7,292,505 | 806,392 |
| Retail Bonds | - | 154,923 | 5,306,149 | 191,685 |
| Cash value | - | 154,923 | 5,306,149 | 191,685 |
| R186 (10.50% 2025-26-27/12/21) | - | 1,921,000 | 7,850,000 | - |
| Cash value | - | 2,200,985 | 9,148,867 | - |
| Discount | - | - | - | - |
| Premium | - | (279,985) | (1,298,867) | - |
| R197 (5.50% 2023/12/07) | - | - | 1,541,271 | 816,434 |
| Cash value | - | - | 725,000 | 390,000 |
| Discount | - | - | - | - |
| Premium | - | - | - | - |
| Revaluation | - | - | 816,271 | 426,434 |
| R202 (3.45% 2033/12/07) | - | 515,022 | 13,529,627 | 1,047,187 |
| Cash value | - | 310,000 | 8,486,494 | 730,000 |
| Discount | - | - | - | - |
| Premium | - | - | - | - |
| Revaluation | - | 205,022 | 5,043,133 | 317,187 |
| R203 (8.25% 2017/09/15) | - | - | 20,274,000 | 1,200,000 |
| Cash value | - | - | 20,359,289 | 1,185,805 |
| Discount | - | - | 157,149 | 14,195 |
| Premium | - | - | (242,438) | - |
| R204 (8.00% 2018/12/21) | - | 800,000 | 19,633,000 | 1,266,000 |
| Cash value | - | 774,943 | 19,150,390 | 1,221,536 |
| Discount | - | 25,057 | 499,839 | 44,464 |
| Premium | - | - | (17,229) | - |
| R207 (7.25% 2020/01/15) | - | - | 19,984,000 | 2,128,000 |
| Cash value | - | - | 18,673,723 | 1,947,501 |
| Discount | - | - | 1,310,277 | 180,499 |
| Premium | - | - | - | - |
| R208 (6.75% 2021/03/31) | - | 4,162,000 | 23,168,000 | 2,298,000 |
| Cash value | - | 3,656,501 | 20,557,375 | 1,977,215 |
| Discount | - | 505,499 | 2,610,625 | 320,785 |
| Premium | - | - | - | - |
| R209 (6.25% 2036/03/31) | - | 1,560,000 | 9,608,000 | 2,165,000 |
| Cash value | - | 1,149,450 | 7,304,197 | 1,608,909 |
| Discount | - | 410,550 | 2,303,803 | 556,091 |
| Premium | - | - | - | - |
| R210 (2.60% 2028/03/31) | - | 118,531 | 8,105,726 | 742,771 |
| Cash value | - | 95,000 | 6,817,923 | 680,000 |
| Discount | - | - | - | - |
| Premium | - | - | - | - |
| Revaluation | - | 23,531 | 1,287,803 | 62,771 |
| R211 (2.50% 2017/01/31) | - | - | 3,394,970 | - |
| Cash value | - | - | 3,339,266 | - |
| Discount | - | - | 11,704 | - |
| Premium | - | - | - | - |
| Revaluation | - | - | 44,000 | - |
| R212 (2.75% 2022/01/31) | - | 1,073,677 | 7,930,957 | - |
| Cash value | - | 1,045,000 | 7,784,444 | - |
| Discount | - | - | 45,215 | - |
| Premium | - | - | - | - |
| Revaluation | - | 28,677 | 101,298 | - |
| R213 (7.00% 2031/02/28) | - | - | 13,035,000 | - |
| Cash value | - | - | 11,177,931 | - |
| Discount | - | - | 1,857,069 | - |
| Premium | - | - | - | - |
| R214 (6.50% 2041/02/28) | - | 1,640,000 | 7,005,000 | - |
| Cash value | - | 1,232,810 | 5,426,123 | - |
| Discount | - | 407,190 | 1,578,877 | - |
| Premium | - | - | - | - |
| Amortised interest on Zero Coupon Bonds (cash value) | - | 2,729 | 106,763 | 2,397 |
| Z006 (13.912% 2013/08/31) | - | - | 2,697 | - |
| Z009 (12.15% 2013/11/30) | - | - | 697 | - |
| Z014 (12.60% 2015/06/30) | - | - | 10,737 | - |
| Z018 (13.35% 2014/03/31) | - | - | 560 | - |
| Z019 (13.30% 2014/06/30) | - | - | 4,755 | - |
| Z020 (13.20% 2015/10/19) | - | 2,729 | 4,955 | 2,397 |
| Z025 (13.00% 2014/11/30) | - | - | 2,336 | - |
| Z071 (15.64% 2015/07/01) | - | - | 35,420 | - |
| Z083 (15.25% 2019/09/30) | - | - | 3,047 | - |
| Z109 (15.25% 2016/09/15) | - | - | 41,559 | - |
| Capitalised interest on Retail Bonds (cash value) | - | - | 193,966 | - |
| RB01 | - | - | 104,145 | - |
| RB02 | - | - | 38,167 | - |
| RB03 | - | - | 51,654 | - |

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

| R thousand | 2011/12 Budget estimate | 2011/12 April | 2010/11 Preliminary outcome | 2010/11 April |
|---|---|---|---|---|
| Loans issued for switches | - | - | 20,490,372 | - |
| Cash value | - | - | 19,533,650 | - |
| Discount | - | - | 26,499 | - |
| Premium | - | - | (131,113) | - |
| Revaluation | - | - | 1,061,336 | - |
| R186 (10.50% 2025-26-27/12/21) | - | - | 568,115 | - |
| Cash value | - | - | 699,228 | - |
| Discount | - | - | - | - |
| Premium | - | - | (131,113) | - |
| R202 (3.45% 2033/12/07) | - | - | 632,082 | - |
| Cash value | - | - | 412,506 | - |
| Discount | - | - | - | - |
| Premium | - | - | - | - |
| Revaluation | - | - | 219,576 | - |
| R210 (2.60% 2028/03/31) | - | - | 3,363,325 | - |
| Cash value | - | - | 2,717,580 | - |
| Discount | - | - | - | - |
| Premium | - | - | - | - |
| Revaluation | - | - | 645,745 | - |
| R211 (2.50% 2017/01/31) | - | - | 14,206,752 | - |
| Cash value | - | - | 14,013,100 | - |
| Discount | - | - | 26,395 | - |
| Premium | - | - | - | - |
| Revaluation | - | - | 167,257 | - |
| R212 (2.75% 2022/01/31) | - | - | 1,720,098 | - |
| Cash value | - | - | 1,691,236 | - |
| Discount | - | - | 104 | - |
| Premium | - | - | - | - |
| Revaluation | - | - | 28,758 | - |
| Loans issued for repo's (Repo out) | - | - | 1,592,405 | 992 |
| Cash value | - | - | 1,592,405 | 992 |
| R157 (13.50% 2014-15-16/09/15) | - | - | 572,287 | - |
| Cash value | - | - | 572,287 | - |
| R186 (10.50% 2026/12/21) | - | - | 133,980 | - |
| Cash value | - | - | 133,980 | - |
| R197 (5.50% 2023/12/07) | - | - | 9,037 | - |
| Cash value | - | - | 9,037 | - |
| R201 (8.75% 2014/12/21) | - | - | 36,635 | - |
| Cash value | - | - | 36,635 | - |
| R203 (8.25% 2017/09/15) | - | - | 54,003 | 992 |
| Cash value | - | - | 54,003 | 992 |
| R206 (7.50% 2014/01/15) | - | - | 25,479 | - |
| Cash value | - | - | 25,479 | - |
| R207 (7.25% 2020/01/15) | - | - | 36,125 | - |
| Cash value | - | - | 36,125 | - |
| R208 (6.75% 2021/03/31) | - | - | 724,859 | - |
| Cash value | - | - | 724,859 | - |

Table 4.2 Redemption of domestic long-term loans

| R thousand | 2011/12 Budget estimate | 2011/12 April | 2010/11 Preliminary outcome | 2010/11 April |
|---|---|---|---|---|
| Redemption of domestic long-term loans | 15,033,000 | 71,043 | 35,498,433 | 108,004 |
| Scheduled | 15,033,000 | 71,043 | 13,535,601 | 92,352 |
| Due to switches | - | - | 20,355,767 | - |
| Due to repo's (Repo in) | - | - | 1,607,065 | 15,652 |
| Scheduled redemptions | 15,033,000 | 71,043 | 13,535,601 | 92,352 |
| R154 (13.00% 2010/08/31) | - | - | 12,940,932 | - |
| Retail Bonds | - | 71,043 | 531,194 | 29,070 |
| Former regional authorities' debt | - | - | 218 | 71 |
| Former SARB Namibian loan facility | - | - | 63,257 | 63,211 |
| Redemptions due to switches | - | - | 20,355,767 | - |
| Cash value | - | - | 20,582,507 | - |
| Book profit | - | - | - | - |
| Book loss | - | - | (226,740) | - |
| R189 (6.25% 2013/03/31) | - | - | 19,860,889 | - |
| Cash value | - | - | 19,860,889 | - |
| Book profit | - | - | - | - |
| Book loss | - | - | - | - |
| Z109 (14.10% 2016/09/15) | - | - | 494,878 | - |
| Cash value | - | - | 721,618 | - |
| Book profit | - | - | - | - |
| Book loss | - | - | (226,740) | - |
| Due to repo's (Repo in) | - | - | 1,607,065 | 15,652 |
| Cash value | - | - | 1,607,065 | 15,652 |
| R157 (13.50% 2014-15-16/09/15) | - | - | 572,287 | - |
| Cash value | - | - | 572,287 | - |
| R186 (10.50% 2026/12/21) | - | - | 133,980 | - |
| Cash value | - | - | 133,980 | - |
| R197 (5.50% 2023/12/07) | - | - | 9,037 | - |
| Cash value | - | - | 9,037 | - |
| R201 (8.75% 2014/12/31) | - | - | 36,635 | - |
| Cash value | - | - | 36,635 | - |
| R203 (8.25% 2017/09/15) | - | - | 68,663 | 15,652 |
| Cash value | - | - | 68,663 | 15,652 |
| R206 (7.50% 2014/01/15) | - | - | 25,479 | - |
| Cash value | - | - | 25,479 | - |
| R207 (7.25% 2020/01/15) | - | - | 36,125 | - |
| Cash value | - | - | 36,125 | - |
| R208 (6.75% 2021/03/31) | - | - | 724,859 | - |
| Cash value | - | - | 724,859 | - |

Table 4.3 Issuance and redemption of foreign loans

| R thousand | 2011/12 | | 2010/11 | |
|---|---|---|---|---|
| | Budget estimate | April | Preliminary outcome | April |
| Foreign loans issued (gross) | 8,159,000 | 143,721 | 5,658,461 | 69,550 |
| Loans issued for financing | 8,159,000 | 143,721 | 5,658,461 | 69,550 |
| Loans issued for financing (gross) | 8,159,000 | 143,721 | 5,658,461 | 69,550 |
| Cash value | - | 143,721 | 5,621,470 | 69,550 |
| Discount | - | - | 36,991 | - |
| Premium | - | - | - | - |
| Arms Procurement Loan Agreements (cash value) | - | 143,721 | 470,374 | 69,550 |
| TY2/73E Barclays Bank PLC due 2020/10/15 | - | 143,721 | 470,374 | 69,550 |
| TY2/88 6.250% US Dollar Notes due 2041/03/08 | - | - | 5,188,087 | - |
| Cash value | - | - | 5,151,096 | - |
| Discount | - | - | 36,991 | - |
| Premium | - | - | - | - |
| Redemption of foreign long-term loans | 3,160,000 | 914,102 | 2,781,991 | 757,899 |
| Scheduled | 3,160,000 | 914,102 | 2,781,991 | 757,899 |
| Scheduled redemptions | 3,160,000 | 914,102 | 2,781,991 | 757,899 |
| Rand value at date of issue | 2,998,000 | 900,581 | 2,439,014 | 619,226 |
| Revaluation | 162,000 | 13,521 | 342,977 | 138,673 |
| TY2/64 Kwandebele Water Augmentation Project due 2021/05/20 | - | - | 4,036 | - |
| Rand value at date of issue | - | - | 1,940 | - |
| Revaluation | - | - | 2,096 | - |
| TY2/65 IBRD World Bank Loan due 2015/01/15 | - | - | 27,933 | - |
| Rand value at date of issue | - | - | 28,308 | - |
| Revaluation | - | - | (375) | - |
| TY2/73A Ausfuhrkredit/Commerzbank/Kreditanstalt due 2017/07/25 | - | - | 787,027 | - |
| Rand value at date of issue | - | - | 685,940 | - |
| Revaluation | - | - | 101,087 | - |
| TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt due 2014/04/29 | - | 53,510 | 531,227 | 53,600 |
| Rand value at date of issue | - | 44,466 | 440,340 | 44,466 |
| Revaluation | - | 9,044 | 90,887 | 9,134 |
| TY2/73C Société Générale/Paribas due 2015/05/28 | - | - | 175,770 | - |
| Rand value at date of issue | - | - | 141,428 | - |
| Revaluation | - | - | 34,342 | - |
| TY2/73E Barclays Bank PLC due 2020/10/15 | - | 860,592 | 1,186,780 | 704,299 |
| Rand value at date of issue | - | 856,115 | 1,076,736 | 574,760 |
| Revaluation | - | 4,477 | 110,044 | 129,539 |
| TY2/82 World Bank: ( Municipal Financial Assistance) 2011/02/15 | - | - | 69,218 | - |
| Rand value at date of issue | - | - | 64,322 | - |
| Revaluation | - | - | 4,896 | - |

Table 4.4 Change in cash and other balances

| R thousand | | 2011/12 Budget estimate | 2011/12 April | 2010/11 Preliminary outcome | 2010/11 April |
|---|---|---|---|---|---|
| Change in cash balances | *1)* | (8,100,360) | 15,452,456 | (41,829,087) | 10,116,935 |
| Opening balance | | 166,294,000 | 173,556,269 | 131,727,182 | 131,727,182 |
| Reserve Bank accounts | | - | 129,152,647 | 93,308,826 | 93,308,826 |
| Commercial Banks - Tax and Loan accounts | | - | 44,403,622 | 38,418,356 | 38,418,356 |
| Closing balance | | 174,394,360 | 158,103,813 | 173,556,269 | 121,610,247 |
| Reserve Bank accounts | | - | 128,183,372 | 129,152,647 | 93,193,028 |
| Commercial Banks - Tax and Loan accounts | | - | 29,920,441 | 44,403,622 | 28,417,219 |
| Outstanding transfers from the Exchequer to the Paymaster-General Accounts | | - | 7,281,938 | 4,116,505 | 6,817,337 |
| Surrenders by National Departments | *2)* | 3,600,000 | 995 | 4,611,935 | 121 |
| 2010/2011 | | - | 40 | 4,611,935 | - |
| 2009/2010 | | - | 955 | - | 121 |
| Late requests by National Departments | *3)* | - | - | (1,622,544) | - |
| 2010/2011 | | - | - | - | - |
| 2009/2010 | | - | - | (1,622,544) | - |
| Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows | | - | (6,733,818) | (5,406,323) | (5,163,818) |
| Total change in cash and other balances | | (4,500,360) | 16,001,571 | (40,129,514) | 11,770,575 |

*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*