Table 4 Summary table of borrowing

R thousand	2011/12 Budget estimate	2011/12 May	2011/12 Year to date	2010/11 Preliminary outcome	2010/11 May	2010/11 Year to date
Domestic short-term loans (net)	22,000,000	2,370,485	2,124,229	34,892,999	5,104,250	8,596,122
Treasury Bills	22,000,000	2,380,000	4,760,000	21,610,000	3,300,000	7,000,000
Shorter than 91 days	-	-	-	-	-	-
91 days	-	-	-	1,500,000	500,000	1,000,000
182 days	-	1,220,000	2,440,000	3,675,000	700,000	1,400,000
273 days	-	420,000	840,000	6,260,000	700,000	1,700,000
364 days	-	740,000	1,480,000	10,175,000	1,400,000	2,900,000
Corporation for Public Deposits	-	(9,515)	(2,635,771)	13,282,999	1,804,250	1,596,122
Domestic long-term loans (net)	135,367,000	11,861,698	22,390,241	136,849,716	14,282,461	24,916,889
Loans issued for financing (net)	135,367,000	11,755,302	22,283,845	136,756,270	14,282,461	24,931,549
Loans issued (gross)	150,400,000	12,784,655	24,732,537	160,666,429	15,439,610	27,297,084
Discount	-	(894,904)	(2,243,200)	(10,374,558)	(1,126,107)	(2,242,141)
Redemptions						
Scheduled	(15,033,000)	(134,449)	(205,492)	(13,535,601)	(31,042)	(123,394)
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)	-	106,396	106,396	(14,660)	-	(14,660)
Repo out	-	171,224	171,224	1,592,405	-	992
Repo in	-	(64,828)	(64,828)	(1,607,065)	-	(15,652)
Foreign long-term loans (net)	4,999,000	(189,454)	(959,835)	2,839,479	(164,907)	(853,256)
Loans issued for financing (net)	4,999,000	(189,454)	(959,835)	2,839,479	(164,907)	(853,256)
Loans issued (gross)	8,159,000	-	143,721	5,658,461	17,479	87,029
Discount	-	-	-	(36,991)	-	-
Redemptions						
Scheduled						
Rand value at date of issue	(2,998,000)	(157,515)	(1,058,096)	(2,439,014)	(157,515)	(776,741)
Revaluation	(162,000)	(31,939)	(45,460)	(342,977)	(24,871)	(163,544)
Change in cash and other balances	(4,500,360)	10,097,788	26,099,359	(40,129,514)	1,319,731	13,090,306
Change in cash balances	(8,100,360)	11,059,877	26,512,333	(41,829,087)	1,122,189	11,239,124
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	1,498,348	8,780,286	4,116,505	57,012	6,874,349
Surrenders	3,600,000	98,915	99,910	4,611,935	7,476	7,597
Late requests	-	-	-	(1,622,544)	-	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(2,559,352)	(9,293,170)	(5,406,323)	133,054	(5,030,764)
TOTAL BORROWING	157,865,640	24,140,517	49,653,994	134,452,680	20,541,535	45,750,061

Table 4.1 Issuance of domestic long-term loans

R thousand	2011/12			2010/11		
	Budget estimate	May	Year to date	Preliminary outcome	May	Year to date
Domestic long-term loans (gross)	150,400,000	12,955,879	24,903,761	182,749,206	15,439,610	27,298,076
Loans issued for financing	150,400,000	12,784,655	24,732,537	160,666,429	15,439,610	27,297,084
Loans issued for switches	-	-	-	20,490,372	-	-
Loans issued for repo's (Repo out)	-	171,224	171,224	1,592,405	-	992
Loans issued for financing (gross)	150,400,000	12,784,655	24,732,537	160,666,429	15,439,610	27,297,084
Cash value	150,400,000	11,375,045	21,997,386	144,557,900	13,283,427	23,218,475
Discount	-	894,904	2,243,200	10,374,558	1,126,107	2,242,141
Premium	-	(172,332)	(452,317)	(1,558,534)	(152,017)	(152,017)
Revaluation	-	687,038	944,268	7,292,505	1,182,093	1,988,485
Retail Bonds	-	194,953	349,876	5,306,149	185,048	376,733
Cash value	-	194,953	349,876	5,306,149	185,048	376,733
R186 (10.50% 2025-26-27/12/21)	-	1,041,000	2,962,000	7,850,000	1,171,000	1,171,000
Cash value	-	1,202,280	3,403,265	9,148,867	1,323,017	1,323,017
Discount	-	-	-	-	-	-
Premium	-	(161,280)	(441,265)	(1,298,867)	(152,017)	(152,017)
R197 (5.50% 2023/12/07)	-	-	-	1,541,271	724,837	1,541,271
Cash value	-	-	-	725,000	335,000	725,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	816,271	389,837	816,271
R202 (3.45% 2033/12/07)	-	1,256,631	1,771,653	13,529,627	1,994,935	3,042,122
Cash value	-	740,000	1,050,000	8,486,494	1,310,000	2,040,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	516,631	721,653	5,043,133	684,935	1,002,122
R203 (8.25% 2017/09/15)	-	1,117,000	1,117,000	20,274,000	1,277,000	2,477,000
Cash value	-	1,128,052	1,128,052	20,359,289	1,259,454	2,445,259
Discount	-	-	-	157,149	17,546	31,741
Premium	-	(11,052)	(11,052)	(242,438)	-	-
R204 (8.00% 2018/12/21)	-	1,683,000	2,483,000	19,633,000	2,450,000	3,716,000
Cash value	-	1,647,377	2,422,320	19,150,390	2,336,068	3,557,604
Discount	-	35,623	60,680	499,839	113,932	158,396
Premium	-	-	-	(17,229)	-	-
R207 (7.25% 2020/01/15)	-	1,430,000	1,430,000	19,984,000	2,600,000	4,728,000
Cash value	-	1,338,853	1,338,853	18,673,723	2,364,736	4,312,237
Discount	-	91,147	91,147	1,310,277	235,264	415,763
Premium	-	-	-	-	-	-
R208 (6.75% 2021/03/31)	-	3,190,000	7,352,000	23,168,000	2,729,000	5,027,000
Cash value	-	2,841,575	6,498,076	20,557,375	2,331,090	4,308,305
Discount	-	348,425	853,924	2,610,625	397,910	718,695
Premium	-	-	-	-	-	-
R209 (6.25% 2036/03/31)	-	1,040,000	2,600,000	9,608,000	1,100,000	3,265,000
Cash value	-	765,726	1,915,176	7,304,197	804,173	2,413,082
Discount	-	274,274	684,824	2,303,803	295,827	851,918
Premium	-	-	-	-	-	-
R210 (2.60% 2028/03/31)	-	669,998	788,529	8,105,726	862,321	1,605,092
Cash value	-	525,000	620,000	6,817,923	755,000	1,435,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	144,998	168,529	1,287,803	107,321	170,092
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)	-	560,409	1,634,086	7,930,957	-	-
Cash value	-	535,000	1,580,000	7,784,444	-	-
Discount	-	-	-	45,215	-	-
Premium	-	-	-	-	-	-
Revaluation	-	25,409	54,086	101,298	-	-
R213 (7.00% 2031/02/28)	-	-	-	13,035,000	344,000	344,000
Cash value	-	-	-	11,177,931	278,372	278,372
Discount	-	-	-	1,857,069	65,628	65,628
Premium	-	-	-	-	-	-
R214 (6.50% 2041/02/28)	-	600,000	2,240,000	7,005,000	-	-
Cash value	-	454,565	1,687,375	5,426,123	-	-
Discount	-	145,435	552,625	1,578,877	-	-
Premium	-	-	-	-	-	-
Amortised interest on Zero Coupon Bonds (cash value)	-	1,664	4,393	106,763	1,469	3,866
Z006 (13.912% 2013/08/31)	-	-	-	2,697	-	-
Z009 (12.15% 2013/11/30)	-	380	380	697	338	338
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
Z021 (12.60% 2009/04/30)	-	-	-	-	-	-
Z025 (13.00% 2014/11/30)	-	1,284	1,284	2,336	1,131	1,131
Z071 (15.64% 2015/07/01)	-	-	-	35,420	-	-
Z083 (15.25% 2019/09/30)	-	-	-	3,047	-	-
Z089 (15.25% 2019/09/30)	-	-	-	-	-	-
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 May	2011/12 Year to date	2010/11 Preliminary outcome	2010/11 May	2010/11 Year to date
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)	-	171,224	171,224	1,592,405	-	992
Cash value	-	171,224	171,224	1,592,405	-	992
R157 (13.50% 2014-15-16/09/15)	-	-	-	572,287	-	-
Cash value	-	-	-	572,287	-	-
R186 (10.50% 2026/12/21)	-	64,828	64,828	133,980	-	-
Cash value	-	64,828	64,828	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	-	-
R212 (2.75% 2022/01/31)	-	106,396	106,396	-	-	-
Cash value	-	106,396	106,396	-	-	-

Table 4.2 Redemption of domestic long-term loans

R thousand	2011/12 Budget estimate	2011/12 May	2011/12 Year to date	2010/11 Preliminary outcome	2010/11 May	2010/11 Year to date
Redemption of domestic long-term loans	15,033,000	199,277	270,320	35,498,433	31,042	139,046
Scheduled	15,033,000	134,449	205,492	13,535,601	31,042	123,394
Due to switches	-	-	-	20,355,767	-	-
Due to repo's (Repo in)	-	64,828	64,828	1,607,065	-	15,652
Scheduled redemptions	15,033,000	134,449	205,492	13,535,601	31,042	123,394
R154 (13.00% 2010/08/31)	-	-	-	12,940,932	-	-
Retail Bonds	-	134,449	205,492	531,194	31,042	60,112
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)	-	64,828	64,828	1,607,065	-	15,652
Cash value	-	64,828	64,828	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)	-	64,828	64,828	133,980	-	-
Cash value	-	64,828	64,828	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 Budget estimate	2011/12 May	2011/12 Year to date	2010/11 Preliminary outcome	2010/11 May	2010/11 Year to date
Foreign loans issued (gross)	8,159,000	-	143,721	5,658,461	17,479	87,029
Loans issued for financing	8,159,000	-	143,721	5,658,461	17,479	87,029
Loans issued for financing (gross)	8,159,000	-	143,721	5,658,461	17,479	87,029
Cash value	-	-	143,721	5,621,470	17,479	87,029
Discount	-	-	-	36,991	-	-
Premium	-	-	-	-	-	-
Arms Procurement Loan Agreements (cash value)	-	-	143,721	470,374	17,479	87,029
TY2/73E Barclays Bank PLC due 2020/10/15	-	-	143,721	470,374	17,479	87,029
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	189,454	1,103,556	2,781,991	182,386	940,285
Scheduled	3,160,000	189,454	1,103,556	2,781,991	182,386	940,285
Scheduled redemptions	3,160,000	189,454	1,103,556	2,781,991	182,386	940,285
Rand value at date of issue	2,998,000	157,515	1,058,096	2,439,014	157,515	776,741
Revaluation	162,000	31,939	45,460	342,977	24,871	163,544
TY2/64 Kwandebele Water Augmentation Project due 2021/05/20	-	4,045	4,045	4,036	-	-
Rand value at date of issue	-	1,940	1,940	1,940	-	-
Revaluation	-	2,105	2,105	2,096	-	-
TY2/65 IBRD World Bank Loan due 2015/01/15	-	-	-	27,933	3,832	3,832
Rand value at date of issue	-	-	-	28,308	1,940	1,940
Revaluation	-	-	-	(375)	1,892	1,892
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	-	149,136	202,646	531,227	143,606	197,206
Rand value at date of issue	-	127,360	171,826	440,340	127,360	171,826
Revaluation	-	21,776	30,820	90,887	16,246	25,380
TY2/73C Société Générale/Paribas due 2015/05/28	-	36,273	36,273	175,770	34,948	34,948
Rand value at date of issue	-	28,215	28,215	141,428	28,215	28,215
Revaluation	-	8,058	8,058	34,342	6,733	6,733
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 May	2011/12 Year to date	2010/11 Preliminary outcome	2010/11 May	2010/11 Year to date
Change in cash balances	1)	(8,100,360)	11,059,877	26,512,333	(41,829,087)	1,122,189	11,239,124
Opening balance		166,294,000	158,103,813	173,556,269	131,727,182	121,610,247	131,727,182
Reserve Bank accounts		-	128,183,372	129,152,647	93,308,826	93,193,028	93,308,826
Commercial Banks - Tax and Loan accounts		-	29,920,441	44,403,622	38,418,356	28,417,219	38,418,356
Closing balance		174,394,360	147,043,936	147,043,936	173,556,269	120,488,058	120,488,058
Reserve Bank accounts		-	127,469,063	127,469,063	129,152,647	92,201,314	92,201,314
Commercial Banks - Tax and Loan accounts		-	19,574,873	19,574,873	44,403,622	28,286,744	28,286,744
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		-	1,498,348	8,780,286	4,116,505	57,012	6,874,349
Cash flow adjustment		-	-	-	-	-	-
Surrenders by National Departments	2)	3,600,000	98,915	99,910	4,611,935	7,476	7,597
2010/2011		-	98,678	98,718	4,611,935	-	-
2009/2010		-	237	1,192	-	7,476	7,597
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		-	(2,559,352)	(9,293,170)	(5,406,323)	133,054	(5,030,764)
Total change in cash and other balances		(4,500,360)	10,097,788	26,099,359	(40,129,514)	1,319,731	13,090,306

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