

Table 4 Summary table of borrowing

R thousand	2011/12			2010/11		
	Budget estimate	June	Year to date	Preliminary outcome	June	Year to date
Domestic short-term loans (net)	22 000 000	5 226 110	7 350 339	34 892 999	10 305 563	18 901 685
Treasury Bills	22 000 000	3 250 000	8 010 000	21 610 000	3 250 000	10 250 000
Shorter than 91 days	-	-	-	-	-	-
91 days	-	-	-	1 500 000	500 000	1 500 000
182 days	-	1 525 000	3 965 000	3 675 000	775 000	2 175 000
273 days	-	525 000	1 365 000	6 260 000	875 000	2 575 000
364 days	-	1 200 000	2 680 000	10 175 000	1 100 000	4 000 000
Corporation for Public Deposits	-	1 976 110	(659 661)	13 282 999	7 055 563	8 651 685
Domestic long-term loans (net)	135 367 000	12 479 571	34 869 812	136 849 716	12 650 855	37 567 744
Loans issued for financing (net)	135 367 000	12 585 967	34 869 812	136 756 270	12 642 313	37 573 862
Loans issued (gross)	150 400 000	13 722 317	38 454 854	160 666 429	13 907 932	41 205 016
Discount	-	(962 847)	(3 206 047)	(10 374 558)	(1 239 857)	(3 481 998)
Redemptions						
Scheduled	(15 033 000)	(173 503)	(378 995)	(13 535 601)	(25 762)	(149 156)
Loans issued for switches (net)	-	-	-	108 106	8 542	8 542
Loans issued (gross)	-	-	-	20 490 372	2 555 837	2 555 837
Discount	-	-	-	(26 499)	(26 143)	(26 143)
Loans switched (excluding book profit)	-	-	-	(20 355 767)	(2 521 152)	(2 521 152)
Loans issued for repo's (net)	-	(106 396)	-	(14 660)	-	(14 660)
Repo out	-	-	171 224	1 592 405	-	992
Repo in	-	(106 396)	(171 224)	(1 607 065)	-	(15 652)
Foreign long-term loans (net)	4 999 000	(74 183)	(1 034 018)	2 839 479	(60 791)	(914 047)
Loans issued for financing (net)	4 999 000	(74 183)	(1 034 018)	2 839 479	(60 791)	(914 047)
Loans issued (gross)	8 159 000	-	143 721	5 658 461	10 428	97 457
Discount	-	-	-	(36 991)	-	-
Redemptions						
Scheduled	(2 998 000)	(48 344)	(1 106 440)	(2 439 014)	(48 344)	(825 085)
Rand value at date of issue	(162 000)	(25 839)	(71 299)	(342 977)	(22 875)	(186 419)
Change in cash and other balances	(4 500 360)	(30 358 719)	(4 259 360)	(40 129 515)	(31 837 703)	(18 747 397)
Change in cash balances	(8 100 360)	(32 467 376)	(5 955 043)	(41 829 087)	(30 870 292)	(19 631 168)
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	2 996 289	11 776 575	4 116 505	1 171 532	8 045 881
Surrenders	3 600 000	46 639	146 549	4 611 935	134 640	142 237
Late requests	-	-	-	(1 622 544)	-	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(934 271)	(10 227 441)	(5 406 323)	(2 273 583)	(7 304 347)
TOTAL BORROWING	157 865 640	(12 727 221)	36 926 773	134 452 679	(8 942 076)	36 807 985

Table 4.1 Issuance of domestic long-term loans

R thousand	2011/12			2010/11		
	Budget estimate	June	Year to date	Preliminary outcome	June	Year to date
Domestic long-term loans (gross)	150 400 000	13 722 317	38 626 078	182 749 206	16 463 769	43 761 845
Loans issued for financing	150 400 000	13 722 317	38 454 854	160 666 429	13 907 932	41 205 016
Loans issued for switches	-	-	-	20 490 372	2 555 837	2 555 837
Loans issued for repo's (Repo out)	-	-	171 224	1 592 405	-	992
Loans issued for financing (gross)	150 400 000	13 722 317	38 454 854	160 666 429	13 907 932	41 205 016
Cash value	150 400 000	11 710 634	33 708 020	144 557 900	12 249 946	35 468 421
Discount	-	962 847	3 206 047	10 374 558	1 239 857	3 481 998
Premium	-	(360 627)	(812 944)	(1 558 534)	-	(152 017)
Revaluation	-	1 409 463	2 353 731	7 292 505	418 129	2 406 614
Retail Bonds	-	224 806	574 682	5 306 149	207 072	583 805
Cash value	-	224 806	574 682	5 306 149	207 072	583 805
R186 (10.50% 2025-26-27/12/21)	-	2 038 000	5 000 000	7 850 000	-	1 171 000
Cash value	-	2 998 627	5 801 892	9 148 867	-	1 323 017
Discount	-	-	-	-	-	-
Premium	-	(360 627)	(801 892)	(1 298 867)	-	(152 017)
R197 (5.50% 2023/12/07)	-	-	-	1 541 271	-	1 541 271
Cash value	-	-	-	725 000	-	725 000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	816 271	-	816 271
R202 (3.45% 2033/12/07)	-	2 988 337	4 759 990	13 529 627	646 269	3 688 391
Cash value	-	1 725 000	2 775 000	8 486 494	420 000	2 460 000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	1 263 337	1 984 990	5 043 133	226 269	1 228 391
R203 (8.25% 2017/09/15)	-	-	1 117 000	20 274 000	2 211 000	4 688 000
Cash value	-	-	1 128 052	20 359 289	2 163 154	4 608 413
Discount	-	-	-	157 149	47 846	79 587
Premium	-	-	(11 052)	(242 438)	-	-
R204 (8.00% 2018/12/21)	-	1 000 000	3 483 000	19 633 000	2 342 000	6 058 000
Cash value	-	987 038	3 409 358	19 150 390	2 239 247	5 796 851
Discount	-	12 962	73 642	499 839	102 753	261 149
Premium	-	-	-	(17 229)	-	-
R207 (7.25% 2020/01/15)	-	730 000	2 160 000	19 984 000	-	4 728 000
Cash value	-	688 332	2 027 185	18 673 723	-	4 312 237
Discount	-	41 668	132 815	1 310 277	-	415 763
Premium	-	-	-	-	-	-
R208 (6.75% 2021/03/31)	-	2 791 000	10 143 000	23 168 000	3 055 000	8 082 000
Cash value	-	2 501 817	8 999 893	20 557 375	2 620 576	6 928 881
Discount	-	289 183	1 143 107	2 610 625	434 424	1 153 119
Premium	-	-	-	-	-	-
R209 (6.25% 2036/03/31)	-	1 500 000	4 100 000	9 608 000	-	3 265 000
Cash value	-	1 126 071	3 041 247	7 304 197	-	2 413 082
Discount	-	373 929	1 058 753	2 303 803	-	851 918
Premium	-	-	-	-	-	-
R210 (2.60% 2028/03/31)	-	394 519	1 183 048	8 105 726	1 396 860	3 001 952
Cash value	-	305 000	925 000	6 817 923	1 205 000	2 640 000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	89 519	258 048	1 287 803	191 860	361 952
R211 (2.50% 2017/01/31)	-	-	-	3 394 970	559 628	559 628
Cash value	-	-	-	3 339 266	550 240	550 240
Discount	-	-	-	11 704	9 388	9 388
Premium	-	-	-	-	-	-
Revaluation	-	-	-	44 000	-	-
R212 (2.75% 2022/01/31)	-	1 026 607	2 660 693	7 930 957	480 000	480 000
Cash value	-	970 000	2 550 000	7 784 444	468 693	468 693
Discount	-	-	-	45 215	11 307	11 307
Premium	-	-	-	-	-	-
Revaluation	-	56 607	110 693	101 298	-	-
R213 (7.00% 2031/02/28)	-	-	-	13 035 000	1 702 000	2 046 000
Cash value	-	-	-	11 177 931	1 385 927	1 664 299
Discount	-	-	-	1 857 069	316 073	381 701
Premium	-	-	-	-	-	-
R214 (6.50% 2041/02/28)	-	1 022 000	3 262 000	7 005 000	1 302 000	1 302 000
Cash value	-	776 895	2 464 270	5 426 123	983 934	983 934
Discount	-	245 105	797 730	1 578 877	318 066	318 066
Premium	-	-	-	-	-	-
Amortised interest on Zero Coupon Bonds (cash value)	-	7 048	11 441	106 763	6 103	9 969
Z006 (13.91% 2013/08/31)	-	-	-	2 697	-	-
Z009 (12.15% 2013/11/30)	-	-	380	697	-	338
Z014 (12.60% 2015/06/30)	-	5 989	5 989	10 737	5 172	5 172
Z018 (13.35% 2014/03/31)	-	-	-	560	-	-
Z019 (13.30% 2014/06/30)	-	1 059	1 059	4 755	931	931
Z020 (13.20% 2015/10/19)	-	-	2 729	4 955	-	2 397
Z025 (13.00% 2014/11/30)	-	-	1 284	2 336	-	1 131
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			2010/11		
	Budget estimate	June	Year to date	Preliminary outcome	June	Year to date
Loans issued for switches	-	-	-	20 490 372	2 555 837	2 555 837
Cash value	-	-	-	19 533 650	2 529 694	2 529 694
Discount	-	-	-	26 499	26 143	26 143
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	2 555 837	2 555 837
Cash value	-	-	-	14 013 100	2 529 694	2 529 694
Discount	-	-	-	26 395	26 143	26 143
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	1 592 405	-	992
Cash value	-	-	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	133 980	-	-
Cash value	-	-	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	-	-	-
Cash value	-	-	106 396	-	-	-

Table 4.2 Redemption of domestic long-term loans

R thousand	2011/12			2010/11		
	Budget estimate	June	Year to date	Preliminary outcome	June	Year to date
Redemption of domestic long-term loans	15 033 000	279 899	550 219	35 498 433	2 546 914	2 685 960
Scheduled	15 033 000	173 503	378 995	13 535 601	25 762	149 156
Due to switches	-	-	-	20 355 767	2 521 152	2 521 152
Due to repo's (Repo in)	-	106 396	171 224	1 607 065	-	15 652
Scheduled redemptions	15 033 000	173 503	378 995	13 535 601	25 762	149 156
R154 (13.00% 2010/08/31)	-	-	-	12 940 932	-	-
Retail Bonds	-	173 503	378 995	531 194	25 762	85 874
Former regional authorities' debt	-	-	-	218	-	71
Former SARB Namibian loan facility	-	-	-	63 257	-	63 211
Redemptions due to switches	-	-	-	20 355 767	2 521 152	2 521 152
Cash value	-	-	-	20 582 507	2 521 152	2 521 152
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(226 740)	-	-
R189 (6.25% 2013/03/31)	-	-	-	19 860 889	2 521 152	2 521 152
Cash value	-	-	-	19 860 889	2 521 152	2 521 152
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)	-	106 396	171 224	1 607 065	-	15 652
Cash value	-	106 396	171 224	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	133 980	-	-
Cash value	-	-	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	-	-
R212 (2.75% 2022/01/31)	-	106 396	106 396	-	-	-
Cash value	-	106 396	106 396	-	-	-

Table 4.3 Issuance and redemption of foreign loans

R thousand	2011/12			2010/11		
	Budget estimate	June	Year to date	Preliminary outcome	June	Year to date
Foreign loans issued (gross)	8 159 000	-	143 721	5 658 461	10 428	97 457
Loans issued for financing	8 159 000	-	143 721	5 658 461	10 428	97 457
Loans issued for financing (gross)	8 159 000	-	143 721	5 658 461	10 428	97 457
Cash value	-	-	143 721	5 621 470	10 428	97 457
Discount	-	-	-	36 991	-	-
Premium	-	-	-	-	-	-
Arms Procurement Loan Agreements (cash value)	-	-	143 721	470 374	10 428	97 457
TY2/73E Barclays Bank PLC due 2020/10/15	-	-	143 721	470 374	10 428	97 457
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	74 183	1 177 739	2 781 991	71 219	1 011 504
Scheduled	3 160 000	74 183	1 177 739	2 781 991	71 219	1 011 504
Scheduled redemptions	3 160 000	74 183	1 177 739	2 781 991	71 219	1 011 504
Rand value at date of issue	2 998 000	48 344	1 106 440	2 439 014	48 344	825 085
Revaluation	162 000	25 839	71 299	342 977	22 875	186 419
TY2/64 Kwandebele Water Augmentation Project due 2021/05/20	-	-	4 045	4 036	-	-
Rand value at date of issue	-	-	1 940	1 940	-	-
Revaluation	-	-	2 105	2 096	-	-
TY2/65 IBRD World Bank Loan due 2015/01/15	-	-	-	27 933	-	3 832
Rand value at date of issue	-	-	-	28 308	-	1 940
Revaluation	-	-	-	(375)	-	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	-	74 183	276 829	531 227	71 219	268 425
Rand value at date of issue	-	48 344	220 170	440 340	48 344	220 170
Revaluation	-	25 839	56 659	90 887	22 875	48 255
TY2/73C Société Générale/Paribas due 2015/05/28	-	-	36 273	175 770	-	34 948
Rand value at date of issue	-	-	28 215	141 428	-	28 215
Revaluation	-	-	8 058	34 342	-	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			2010/11		
	Budget estimate	June	Year to date	Preliminary outcome	June	Year to date
Change in cash balances	(8 100 360)	(32 467 376)	(5 955 043)	(41 829 087)	(30 870 292)	(19 631 168)
Opening balance	166 294 000	147 043 936	173 556 269	131 727 182	120 488 058	131 727 182
Reserve Bank accounts	-	127 469 063	129 152 647	93 308 826	92 201 314	93 308 826
Commercial Banks - Tax and Loan accounts	-	19 574 873	44 403 622	38 418 356	28 286 744	38 418 356
Closing balance	174 394 360	179 511 312	179 511 312	173 556 269	151 358 350	151 358 350
Reserve Bank accounts	-	126 865 804	126 865 804	129 152 647	97 870 508	97 870 508
Commercial Banks - Tax and Loan accounts	-	52 645 508	52 645 508	44 403 622	53 487 842	53 487 842
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	2 996 289	11 776 575	4 116 505	1 171 532	8 045 881
Cash flow adjustment	-	-	-	-	-	-
Surrenders by National Departments	3 600 000	46 639	146 549	4 611 935	134 640	142 237
2010/2011	-	46 639	145 357	4 611 935	-	-
2009/2010	-	-	1 192	-	134 640	142 237
Late requests by National Departments	-	-	-	(1 622 544)	-	-
2009/2010	-	-	-	(1 622 544)	-	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(934 272)	(10 227 442)	(5 406 323)	(2 273 583)	(7 304 347)
Total change in cash and other balances	(4 500 360)	(30 358 720)	(4 259 361)	(40 129 514)	(31 837 703)	(18 747 397)

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