

Table 4 Summary table of borrowing

R thousand	2011/12						
	Budget estimate	April	May	June	July	August	Year to date
<b>Domestic short-term loans (net)</b>	<b>22 000 000</b>	<b>(246 256)</b>	<b>2 370 485</b>	<b>5 226 110</b>	<b>9 353 101</b>	<b>1 627 102</b>	<b>18 330 542</b>
Treasury Bills	22 000 000	2 380 000	2 380 000	3 250 000	2 220 000	2 975 000	13 205 000
Shorter than 91 days	-	-	-	-	-	-	-
91 days	-	-	-	-	-	-	-
182 days	-	1 220 000	1 220 000	1 525 000	1 220 000	1 525 000	6 710 000
273 days	-	420 000	420 000	525 000	420 000	525 000	2 310 000
364 days	-	740 000	740 000	1 200 000	580 000	925 000	4 185 000
Corporation for Public Deposits	-	(2 626 256)	(9 515)	1 976 110	7 133 101	(1 347 898)	5 125 542
<b>Domestic long-term loans (net)</b>	<b>135 367 000</b>	<b>10 528 543</b>	<b>11 861 698</b>	<b>12 479 571</b>	<b>14 439 042</b>	<b>1 209 159</b>	<b>50 518 013</b>
Loans issued for financing (net)	135 367 000	10 528 543	11 755 302	12 585 967	14 733 725	1 224 009	50 827 546
Loans issued (gross)	150 400 000	11 947 882	12 784 655	13 722 317	16 133 073	15 820 309	70 408 236
Discount	-	(1 348 296)	(894 904)	(962 847)	(1 187 127)	(1 222 067)	(5 615 241)
Redemptions	-	-	-	-	-	-	-
Scheduled	(15 033 000)	(71 043)	(134 449)	(173 503)	(212 221)	(13 374 233)	(13 965 449)
Loans issued for switches (net)	-	-	-	-	(294 683)	(14 850)	(309 533)
Loans issued (gross)	-	-	-	-	3 939 014	1 106 247	5 045 261
Discount	-	-	-	-	(158 737)	(221 139)	(379 876)
Loans switched (excluding book profit)	-	-	-	-	(4 074 960)	(899 958)	(4 974 918)
Loans issued for repo's (net)	-	-	106 396	(106 396)	-	-	-
Repo out	-	-	171 224	-	-	96 394	267 618
Repo in	-	-	(64 828)	(106 396)	-	(96 394)	(267 618)
<b>Foreign long-term loans (net)</b>	<b>4 999 000</b>	<b>(770 381)</b>	<b>(189 454)</b>	<b>(74 183)</b>	<b>(405 823)</b>	<b>(38 830)</b>	<b>(1 478 671)</b>
Loans issued for financing (net)	4 999 000	(770 381)	(189 454)	(74 183)	(405 823)	(38 830)	(1 478 671)
Loans issued (gross)	8 159 000	143 721	-	-	-	-	143 721
Discount	-	-	-	-	-	-	-
Redemptions	-	-	-	-	-	-	-
Scheduled	-	-	-	-	-	-	-
Rand value at date of issue	(2 998 000)	(900 581)	(157 515)	(48 344)	(354 069)	(28 102)	(1 488 611)
Revaluation	(162 000)	(13 521)	(31 939)	(25 839)	(51 754)	(10 728)	(133 781)
<b>Change in cash and other balances</b>	<b>(4 500 360)</b>	<b>16 001 571</b>	<b>10 097 788</b>	<b>(30 358 720)</b>	<b>20 347 961</b>	<b>2 284 362</b>	<b>18 372 963</b>
Change in cash balances	(8 100 360)	15 452 456	11 059 877	(32 467 376)	20 890 997	2 231 492	17 167 446
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	7 281 938	1 498 348	2 996 289	4 240 762	(2 479 606)	13 537 731
Surrenders	3 600 000	995	98 915	46 639	26 223	1 888 493	2 061 265
Late requests	-	-	-	-	-	(106 190)	(106 190)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(6 733 818)	(2 559 352)	(934 272)	(4 810 021)	750 173	(14 287 289)
<b>TOTAL BORROWING</b>	<b>157 865 640</b>	<b>25 513 477</b>	<b>24 140 517</b>	<b>(12 727 222)</b>	<b>43 734 281</b>	<b>5 081 793</b>	<b>85 742 847</b>



Table 4.2 Redemption of domestic long-term loans

R thousand	2011/12						Year to date
	Budget estimate	April	May	June	July	August	
<b>Redemption of domestic long-term loans</b>	<b>15 033 000</b>	<b>71 043</b>	<b>199 277</b>	<b>279 899</b>	<b>4 287 222</b>	<b>14 370 627</b>	<b>19 208 068</b>
Scheduled	15 033 000	71 043	134 449	173 503	212 221	13 374 233	13 965 449
Due to switches	-	-	-	-	4 075 001	900 000	4 975 001
Due to repo's (Repo in)	-	-	64 828	106 396	-	96 394	267 618
<b>Scheduled redemptions</b>	<b>15 033 000</b>	<b>71 043</b>	<b>134 449</b>	<b>173 503</b>	<b>212 221</b>	<b>13 374 233</b>	<b>13 965 449</b>
R154 (13.00% 2010/08/31)	-	-	-	-	-	-	-
R155 (13.00% 2011/08/31)	-	-	-	-	-	12 940 931	12 940 931
Retail Bonds	-	71 043	134 449	173 503	212 194	433 302	1 024 491
Former regional authorities' debt	-	-	-	-	27	-	27
Former SARB Namibian loan facility	-	-	-	-	-	-	-
<b>Redemptions due to switches</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4 075 001</b>	<b>900 000</b>	<b>4 975 001</b>
Cash value	-	-	-	-	4 074 961	899 958	4 974 919
Book profit	-	-	-	-	41	42	83
Book loss	-	-	-	-	(1)	-	(1)
R189 (6.25% 2013/03/31)	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-
Book profit	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-
Z109 (14.10% 2016/09/15)	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-
Book profit	-	-	-	-	-	-	-
Book loss	-	-	-	-	-	-	-
R205 (Variable 2012/03/31)	-	-	-	-	4 075 001	900 000	4 975 001
Cash value	-	-	-	-	4 074 961	899 958	4 974 919
Book profit	-	-	-	-	41	42	83
Book loss	-	-	-	-	(1)	-	(1)
<b>Due to repo's (Repo in)</b>	<b>-</b>	<b>-</b>	<b>64 828</b>	<b>106 396</b>	<b>-</b>	<b>96 394</b>	<b>267 618</b>
Cash value	-	-	64 828	106 396	-	96 394	267 618
R157 (13.50% 2014-15-16/09/15)	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-
R186 (10.50% 2026/12/21)	-	-	64 828	-	-	-	64 828
Cash value	-	-	64 828	-	-	-	64 828
R197 (5.50% 2023/12/07)	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-
R201 (8.75% 2014/12/31)	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-
R203 (8.25% 2017/09/15)	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-
R206 (7.50% 2014/01/15)	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-
R207 (7.25% 2020/01/15)	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-
R208 (6.75% 2021/03/31)	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-
R212 (2.75% 2022/01/31)	-	-	-	106 396	-	-	106 396
Cash value	-	-	-	106 396	-	-	106 396
R214 (6.50% 2041/02/28)	-	-	-	-	-	96 394	96 394
Cash value	-	-	-	-	-	96 394	96 394

Table 4.3 Issuance and redemption of foreign loans

R thousand	2011/12						
	Budget estimate	April	May	June	July	August	Year to date
<b>Foreign loans issued (gross)</b>	<b>8 159 000</b>	<b>143 721</b>	-	-	-	-	<b>143 721</b>
Loans issued for financing	8 159 000	143 721	-	-	-	-	143 721
<b>Loans issued for financing (gross)</b>	<b>8 159 000</b>	<b>143 721</b>	-	-	-	-	<b>143 721</b>
Cash value	-	143 721	-	-	-	-	143 721
Discount	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-
Arms Procurement Loan Agreements (cash value)	-	143 721	-	-	-	-	143 721
TY2/73E Barclays Bank PLC due 2020/10/15	-	143 721	-	-	-	-	143 721
TY2/88 6.250% US Dollar Notes due 2041/03/08	-	-	-	-	-	-	-
Cash value	-	-	-	-	-	-	-
Discount	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-
<b>Redemption of foreign long-term loans</b>	<b>3 160 000</b>	<b>914 102</b>	<b>189 454</b>	<b>74 183</b>	<b>405 823</b>	<b>38 830</b>	<b>1 622 392</b>
Scheduled	3 160 000	914 102	189 454	74 183	405 823	38 830	1 622 392
<b>Scheduled redemptions</b>	<b>3 160 000</b>	<b>914 102</b>	<b>189 454</b>	<b>74 183</b>	<b>405 823</b>	<b>38 830</b>	<b>1 622 392</b>
Rand value at date of issue	2 998 000	900 581	157 515	48 344	354 069	28 102	1 488 611
Revaluation	162 000	13 521	31 939	25 839	51 754	10 728	133 781
TY2/64 Kwandebele Water Augmentation Project due 2021/05/20	-	-	4 045	-	-	-	4 045
Rand value at date of issue	-	-	1 940	-	-	-	1 940
Revaluation	-	-	2 105	-	-	-	2 105
TY2/65 IBRD World Bank Loan due 2015/01/15	-	-	-	-	9 783	-	9 783
Rand value at date of issue	-	-	-	-	11 099	-	11 099
Revaluation	-	-	-	-	(1 316)	-	(1 316)
TY2/73A Ausfuhrkredit/Commerzbank/Kreditanstalt due 2017/07/25	-	-	-	-	396 040	-	396 040
Rand value at date of issue	-	-	-	-	342 970	-	342 970
Revaluation	-	-	-	-	53 070	-	53 070
TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt due 2014/04/29	-	53 510	149 136	74 183	-	-	276 829
Rand value at date of issue	-	44 466	127 360	48 344	-	-	220 170
Revaluation	-	9 044	21 776	25 839	-	-	56 659
TY2/73C Société Générale/Paribas due 2015/05/28	-	-	36 273	-	-	38 830	75 103
Rand value at date of issue	-	-	28 215	-	-	28 102	56 317
Revaluation	-	-	8 058	-	-	10 728	18 786
TY2/73E Barclays Bank PLC due 2020/10/15	-	860 592	-	-	-	-	860 592
Rand value at date of issue	-	856 115	-	-	-	-	856 115
Revaluation	-	4 477	-	-	-	-	4 477
TY2/82 World Bank: (Municipal Financial Assistance) 2011/02/15	-	-	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-

Table 4.4 Change in cash and other balances

R thousand	2011/12						
	Budget estimate	April	May	June	July	August	Year to date
<b>Change in cash balances</b>	<b>(8 100 360)</b>	<b>15 452 456</b>	<b>11 059 877</b>	<b>(32 467 376)</b>	<b>20 890 997</b>	<b>2 231 492</b>	<b>17 167 446</b>
Opening balance	166 294 000	173 556 269	158 103 813	147 043 936	179 511 312	158 620 315	173 556 269
Reserve Bank accounts	-	129 152 647	128 183 372	127 469 063	126 865 804	125 762 642	129 152 647
Commercial Banks - Tax and Loan accounts	-	44 403 622	29 920 441	19 574 873	52 645 508	32 857 673	44 403 622
Closing balance	174 394 360	158 103 813	147 043 936	179 511 312	158 620 315	156 388 823	156 388 823
Reserve Bank accounts	-	128 183 372	127 469 063	126 865 804	125 762 642	125 522 338	125 522 338
Commercial Banks - Tax and Loan accounts	-	29 920 441	19 574 873	52 645 508	32 857 673	30 866 485	30 866 485
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	7 281 938	1 498 348	2 996 289	4 240 762	(2 479 606)	13 537 731
Cash flow adjustment	-	-	-	-	-	-	-
Surrenders by National Departments	3 600 000	995	98 915	46 639	26 223	1 888 493	2 061 265
2010/2011	-	995	98 915	46 639	26 223	1 888 493	2 061 265
2009/2010	-	-	-	-	-	-	-
Late requests by National Departments	-	-	-	-	-	(106 190)	(106 190)
2010/2011	-	-	-	-	-	(106 190)	(106 190)
2009/2010	-	-	-	-	-	-	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(6 733 818)	(2 559 352)	(934 272)	(4 810 021)	750 173	(14 287 289)
<b>Total change in cash and other balances</b>	<b>(4 500 360)</b>	<b>16 001 571</b>	<b>10 097 788</b>	<b>(30 358 720)</b>	<b>20 347 961</b>	<b>2 284 362</b>	<b>18 372 963</b>

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