

Table 4 Summary table of borrowing

R thousand	2011/12			2010/11		
	Revised estimate	October	Year to date	Audited outcome	October	Year to date
Domestic short-term loans (net)	22,000,000	9,107,858	26,791,389	34,892,999	2,044,415	28,165,101
Treasury Bills	22,000,000	3,160,000	18,740,000	21,610,000	1,200,000	17,635,000
Shorter than 91 days	-	-	-	-	-	-
91 days	-	2,000,000	2,000,000	1,500,000	-	1,500,000
182 days	-	-	7,850,000	3,675,000	-	3,675,000
273 days	-	420,000	3,150,000	6,260,000	500,000	5,260,000
364 days	-	740,000	5,740,000	10,175,000	700,000	7,200,000
Corporation for Public Deposits	-	5,947,858	8,051,389	13,282,999	844,415	10,530,101
Domestic long-term loans (net)	135,067,000	14,167,473	76,993,156	136,849,716	14,916,608	80,734,540
Loans issued for financing (net)	135,067,000	14,214,383	77,732,732	136,756,270	14,969,619	80,735,376
Loans issued (gross)	150,400,000	15,132,680	99,885,808	160,666,429	15,497,883	100,561,138
Discount	-	(723,231)	(7,632,626)	(10,374,558)	(490,738)	(6,598,925)
Redemptions						
Scheduled	(15,333,000)	(195,066)	(14,520,450)	(13,535,601)	(37,526)	(13,226,837)
Loans issued for switches (net)	-	(46,910)	(739,576)	108,106	-	13,824
Loans issued (gross)	-	8,061,704	15,391,498	20,490,372	-	8,059,706
Discount	-	-	(487,617)	(26,499)	-	(26,499)
Loans switched (excluding book profit)	-	(8,108,614)	(15,643,457)	(20,355,767)	-	(8,019,383)
Loans issued for repo's (net)	-	-	-	(14,660)	(53,011)	(14,660)
Repo out	-	-	514,148	1,592,405	-	246,018
Repo in	-	-	(514,148)	(1,607,065)	(53,011)	(260,678)
Foreign long-term loans (net)	(2,363,000)	(796,155)	(2,295,567)	2,839,479	(340,372)	(1,628,088)
Loans issued for financing (net)	(2,363,000)	(796,155)	(2,295,567)	2,839,479	(340,372)	(1,628,088)
Loans issued (gross)	985,000	238,333	382,054	5,658,461	194,732	411,284
Discount	-	-	-	(36,991)	-	-
Redemptions						
Scheduled						
Rand value at date of issue	(2,998,000)	(876,632)	(2,379,640)	(2,439,014)	(546,442)	(1,800,681)
Revaluation	(350,000)	(157,856)	(297,981)	(342,977)	11,338	(238,691)
Change in cash and other balances	11,912,105	(13,162,597)	9,866,453	(41,301,140)	1,022,240	78,421
Change in cash balances	8,312,105	(8,130,002)	13,906,515	(41,829,087)	242,367	(3,492,974)
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	2,521,039	11,558,625	4,116,505	1,245,948	11,950,269
Cash flow adjustment	-	-	-	(6,683,207)	-	-
Surrenders	3,600,000	1,208,919	4,408,496	4,611,935	431,908	2,478,321
Late requests	-	-	(106,190)	(1,622,544)	-	(21,455)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(8,762,553)	(19,900,993)	105,258	(897,983)	(10,835,740)
TOTAL BORROWING	166,616,105	9,316,579	111,355,431	133,281,054	17,642,891	107,349,974

Table 4.1 Issuance of domestic long-term loans

R thousand	2011/12			2010/11		
	Revised estimate	October	Year to date	Audited outcome	October	Year to date
Domestic long-term loans (gross)	150,400,000	23,194,384	115,791,454	182,749,206	15,497,883	108,866,862
Loans issued for financing	150,400,000	15,132,680	99,885,808	160,666,429	15,497,883	100,561,138
Loans issued for switches	-	8,061,704	15,391,498	20,490,372	-	8,059,706
Loans issued for repo's (Repo out)	-	-	514,148	1,592,405	-	246,018
Loans issued for financing (gross)	150,400,000	15,132,680	99,885,808	160,666,429	15,497,883	100,561,138
Cash value	150,400,000	13,071,719	86,787,042	144,557,900	14,226,471	90,414,825
Discount	-	723,231	7,632,626	10,374,558	490,738	6,598,925
Premium	-	(282,258)	(1,727,200)	(1,558,534)	(109,241)	(559,881)
Revaluation	-	1,619,988	7,193,340	7,292,505	889,915	4,107,269
Retail Bonds	-	510,388	2,896,619	5,306,149	658,410	2,964,339
Cash value	-	510,388	2,896,619	5,306,149	658,410	2,964,339
R186 (10.50% 2025-26-27/12/21)	-	1,300,000	8,508,455	7,850,000	-	2,371,000
Cash value	-	1,504,473	9,976,761	9,148,867	-	2,735,799
Discount	-	-	-	-	-	-
Premium	-	(204,473)	(1,468,306)	(1,298,867)	-	(364,799)
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)	-	3,344,605	13,727,095	13,529,627	2,079,624	6,895,403
Cash value	-	1,924,283	7,864,283	8,486,494	1,270,000	4,456,494
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	1,420,322	5,862,812	5,043,133	809,624	2,438,909
R203 (8.25% 2017/09/15)	-	2,300,000	11,302,000	20,274,000	3,300,000	16,424,000
Cash value	-	2,377,785	11,560,849	20,359,289	3,407,906	16,486,142
Discount	-	-	-	157,149	-	131,605
Premium	-	(77,785)	(258,849)	(242,438)	(107,906)	(193,747)
R204 (8.00% 2018/12/21)	-	1,430,000	4,913,000	19,633,000	1,431,000	10,580,000
Cash value	-	1,426,553	4,835,911	19,150,390	1,432,335	10,234,676
Discount	-	3,447	77,089	499,839	-	346,659
Premium	-	-	-	(17,229)	(1,335)	(1,335)
R206 (7.50% 2014/01/15)	-	-	3,612	-	-	-
Cash value	-	-	3,657	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	(45)	-	-	-
R207 (7.25% 2020/01/15)	-	1,128,000	9,069,000	19,984,000	3,330,000	14,882,000
Cash value	-	1,078,032	8,520,233	18,673,723	3,198,134	13,941,920
Discount	-	49,968	548,767	1,310,277	131,866	940,080
Premium	-	-	-	-	-	-
R208 (6.75% 2021/03/31)	-	1,340,000	13,523,000	23,168,000	2,402,000	15,767,000
Cash value	-	1,224,441	12,070,657	20,557,375	2,181,072	13,904,371
Discount	-	115,559	1,452,343	2,610,625	220,928	1,862,629
Premium	-	-	-	-	-	-
R209 (6.25% 2036/03/31)	-	15,000	8,480,000	9,608,000	-	6,747,000
Cash value	-	11,157	6,457,026	7,304,197	-	5,106,961
Discount	-	3,843	2,022,974	2,303,803	-	1,640,039
Premium	-	-	-	-	-	-
R210 (2.60% 2028/03/31)	-	604,738	4,267,686	8,105,726	371,489	5,680,305
Cash value	-	460,000	3,280,000	6,817,923	300,000	4,865,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	144,738	987,686	1,287,803	71,489	815,305
R211 (2.50% 2017/01/31)	-	-	-	3,394,970	136,619	2,444,175
Cash value	-	-	-	3,339,266	135,000	2,418,649
Discount	-	-	-	11,704	-	11,704
Premium	-	-	-	-	-	-
Revaluation	-	-	-	44,000	1,619	13,822
R212 (2.75% 2022/01/31)	-	680,036	5,572,950	7,930,957	487,183	4,040,814
Cash value	-	625,108	5,230,108	7,784,444	480,000	3,972,637
Discount	-	-	-	45,215	-	45,215
Premium	-	-	-	-	-	-
Revaluation	-	54,928	342,842	101,298	7,183	22,962
R213 (7.00% 2031/02/28)	-	1,046,000	6,975,000	13,035,000	1,299,000	6,848,000
Cash value	-	872,298	5,910,648	11,177,931	1,161,056	5,929,195
Discount	-	173,702	1,064,352	1,857,069	137,944	918,805
Premium	-	-	-	-	-	-
R214 (6.50% 2041/02/28)	-	1,431,000	10,487,087	7,005,000	-	3,233,000
Cash value	-	1,054,288	8,019,986	5,426,123	-	2,530,811
Discount	-	376,712	2,467,101	1,578,877	-	702,189
Premium	-	-	-	-	-	-
Amortised interest on Zero Coupon Bonds (cash value)	-	2,913	39,228	106,763	2,558	65,937
Z006 (13.91% 2013/08/31)	-	-	1,491	2,697	-	1,303
Z009 (12.15% 2013/11/30)	-	-	380	697	-	338
Z014 (12.60% 2015/06/30)	-	-	5,989	10,737	-	5,172
Z018 (13.35% 2014/03/31)	-	-	308	560	-	271
Z019 (13.30% 2014/06/30)	-	-	1,059	4,755	-	3,762
Z020 (13.20% 2015/10/19)	-	2,913	5,642	4,955	2,558	4,955
Z025 (13.00% 2014/11/30)	-	-	1,284	2,336	-	1,131
Z071 (15.64% 2015/07/01)	-	-	19,796	35,420	-	17,049
Z083 (15.25% 2019/09/30)	-	-	3,279	3,047	-	-
Z109 (15.25% 2016/09/15)	-	-	-	41,559	-	31,956
Capitalised interest on Retail Bonds (cash value)	-	-	121,076	193,966	-	76,894
RB01	-	-	63,843	104,145	-	38,248
RB02	-	-	25,398	38,167	-	15,656
RB03	-	-	31,835	51,654	-	22,990

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

R thousand	2011/12			2010/11		
	Revised estimate	October	Year to date	Audited outcome	October	Year to date
Loans issued for switches	-	8,061,704	15,391,498	20,490,372	-	8,059,706
Cash value	-	6,240,610	13,777,308	19,533,650	-	7,766,266
Discount	-	-	487,617	26,499	-	26,499
Premium	-	-	(694,521)	(131,113)	-	-
Revaluation	-	1,821,094	1,821,094	1,061,336	-	266,941
R157 (13.50% 2014-15-16/09/15)	-	-	1,672,522	568,115	-	-
Cash value	-	-	2,084,669	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	(412,147)	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	1,592,545	568,115	-	-
Cash value	-	-	1,849,348	699,228	-	-
Discount	-	-	-	-	-	-
Premium	-	-	(256,803)	(131,113)	-	-
R202 (3.45% 2033/12/07)	-	3,408,075	3,408,075	632,082	-	632,082
Cash value	-	1,954,718	1,954,718	412,506	-	412,506
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	1,453,357	1,453,357	219,576	-	219,576
R206 (7.50% 2014/01/15)	-	-	1,848,857	-	-	-
Cash value	-	-	1,874,428	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	(25,571)	-	-	-
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	-	7,215,375
Cash value	-	-	-	14,013,100	-	7,141,717
Discount	-	-	-	26,395	-	26,395
Premium	-	-	-	-	-	-
Revaluation	-	-	-	167,257	-	47,263
R212 (2.75% 2022/01/31)	-	4,653,629	4,653,629	1,720,098	-	212,249
Cash value	-	4,285,892	4,285,892	1,691,236	-	212,043
Discount	-	-	-	104	-	104
Premium	-	-	-	-	-	-
Revaluation	-	367,737	367,737	28,758	-	102
R214 (6.50% 2041/02/28)	-	-	2,215,870	-	-	-
Cash value	-	-	1,728,253	-	-	-
Discount	-	-	487,617	-	-	-
Premium	-	-	-	-	-	-
Loans issued for repo's (Repo out)	-	-	514,148	1,592,405	-	246,018
Cash value	-	-	514,148	1,592,405	-	246,018
R157 (13.50% 2014-15-16/09/15)	-	-	-	572,287	-	155,380
Cash value	-	-	-	572,287	-	155,380
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	-	36,635
Cash value	-	-	-	36,635	-	36,635
R203 (8.25% 2017/09/15)	-	-	-	54,003	-	54,003
Cash value	-	-	-	54,003	-	54,003
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	-	-	-
R214 (6.50% 2041/02/28)	-	-	342,924	-	-	-
Cash value	-	-	342,924	-	-	-

Table 4.2 Redemption of domestic long-term loans

R thousand	2011/12			2010/11		
	Revised estimate	October	Year to date	Audited outcome	October	Year to date
Redemption of domestic long-term loans	15,333,000	8,303,680	30,678,213	35,498,433	90,537	21,506,898
Scheduled	15,333,000	195,066	14,520,450	13,535,601	37,526	13,226,837
Due to switches	-	8,108,614	15,643,615	20,355,767	-	8,019,383
Due to repo's (Repo in)	-	-	514,148	1,607,065	53,011	260,678
Scheduled redemptions	15,333,000	195,066	14,520,450	13,535,601	37,526	13,226,837
R154 (13.00% 2010/08/31)	-	-	12,940,932	12,940,932	-	12,940,932
R155 (13.00% 2011/08/31)	-	-	12,940,931	-	-	-
Retail Bonds	-	195,039	1,579,428	531,194	37,480	222,519
Former regional authorities' debt	-	27	91	218	46	175
Former SARB Namibian loan facility	-	-	-	63,257	-	63,211
Redemptions due to switches	-	8,108,614	15,643,615	20,355,767	-	8,019,383
Cash value	-	8,108,614	15,643,458	20,582,507	-	8,019,383
Book profit	-	-	158	-	-	-
Book loss	-	-	(1)	(226,740)	-	-
R189 (6.25% 2013/03/31)	-	8,108,614	8,108,614	19,860,889	-	8,019,383
Cash value	-	8,108,614	8,108,614	19,860,889	-	8,019,383
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-
Z109 (14.10% 2016/09/15)	-	-	-	494,878	-	-
Cash value	-	-	-	721,618	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(226,740)	-	-
R205 (Variable 2012/03/31)	-	-	7,535,001	-	-	-
Cash value	-	-	7,534,844	-	-	-
Book profit	-	-	158	-	-	-
Book loss	-	-	(1)	-	-	-
Due to repo's (Repo in)	-	-	514,148	1,607,065	53,011	260,678
Cash value	-	-	514,148	1,607,065	53,011	260,678
R157 (13.50% 2014-15-16/09/15)	-	-	-	572,287	-	155,380
Cash value	-	-	-	572,287	-	155,380
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	-	36,635
Cash value	-	-	-	36,635	-	36,635
R203 (8.25% 2017/09/15)	-	-	-	68,663	53,011	68,663
Cash value	-	-	-	68,663	53,011	68,663
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	-	-	-
R214 (6.50% 2041/02/28)	-	-	342,924	-	-	-
Cash value	-	-	342,924	-	-	-

Table 4.3 Issuance and redemption of foreign loans

R thousand	2011/12			2010/11		
	Revised estimate	October	Year to date	Audited outcome	October	Year to date
Foreign loans issued (gross)	985,000	238,333	382,054	5,658,461	194,732	411,284
Loans issued for financing	985,000	238,333	382,054	5,658,461	194,732	411,284
Loans issued for financing (gross)	985,000	238,333	382,054	5,658,461	194,732	411,284
Cash value	-	238,333	382,054	5,621,470	194,732	411,284
Discount	-	-	-	36,991	-	-
Premium	-	-	-	-	-	-
Arms Procurement Loan Agreements (cash value)	-	238,333	382,054	470,374	194,732	411,284
TY2/73E Barclays Bank PLC due 2020/10/15	-	238,333	382,054	470,374	194,732	411,284
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	3,348,000	1,034,488	2,677,621	2,781,991	535,104	2,039,372
Scheduled	3,348,000	1,034,488	2,677,621	2,781,991	535,104	2,039,372
Scheduled redemptions	3,348,000	1,034,488	2,677,621	2,781,991	535,104	2,039,372
Rand value at date of issue	2,998,000	876,632	2,379,640	2,439,014	546,442	1,800,681
Revaluation	350,000	157,856	297,981	342,977	(11,338)	238,691
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	-	-	9,783	27,933	-	17,282
Rand value at date of issue	-	-	11,099	28,308	-	15,930
Revaluation	-	-	(1,316)	(375)	-	1,352
TY2/73A Ausfuhrkredit//Commerzbank/Kreditanstalt due 2017/07/25	-	-	396,040	787,027	-	395,861
Rand value at date of issue	-	-	342,970	685,940	-	342,970
Revaluation	-	-	53,070	101,087	-	52,891
TY2/73B Ausfuhrkredit//Commerzbank/Kreditanstalt due 2014/04/29	-	59,716	336,545	531,227	52,623	321,048
Rand value at date of issue	-	44,466	264,636	440,340	44,466	264,636
Revaluation	-	15,250	71,909	90,887	8,157	56,412
TY2/73C Société Générale/Paribas due 2015/05/28	-	-	95,844	175,770	-	87,039
Rand value at date of issue	-	-	70,714	141,428	-	70,714
Revaluation	-	-	25,130	34,342	-	16,325
TY2/73E Barclays Bank PLC due 2020/10/15	-	974,772	1,835,364	1,186,780	482,481	1,186,780
Rand value at date of issue	-	832,166	1,688,281	1,076,736	501,976	1,076,736
Revaluation	-	142,606	147,083	110,044	(19,495)	110,044
TY2/82 World Bank: (Municipal Financial Assistance) 2011/02/15	-	-	-	69,218	-	31,362
Rand value at date of issue	-	-	-	64,322	-	29,695
Revaluation	-	-	-	4,896	-	1,667

Table 4.4 Change in cash and other balances

R thousand	2011/12			2010/11		
	Revised estimate	October	Year to date	Audited outcome	October	Year to date
Change in cash balances	8,312,105	(8,130,002)	13,906,515	(41,829,087)	242,367	(3,492,974)
Opening balance	173,556,269	151,519,752	173,556,269	131,727,182	135,462,523	131,727,182
Reserve Bank accounts	-	124,709,416	129,152,647	93,308,826	100,084,419	93,308,826
Commercial Banks - Tax and Loan accounts	-	26,810,336	44,403,622	38,418,356	35,378,104	38,418,356
Closing balance	165,244,164	159,649,754	159,649,754	173,556,269	135,220,156	135,220,156
Reserve Bank accounts	-	122,975,774	122,975,774	129,152,647	98,803,222	98,803,222
Commercial Banks - Tax and Loan accounts	-	36,673,980	36,673,980	44,403,622	36,416,934	36,416,934
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	2,521,039	11,558,625	4,116,505	1,245,948	11,950,269
Cash flow adjustment	-	-	-	(6,683,207)	-	-
Surrenders by National Departments	3,600,000	1,208,919	4,408,496	4,611,935	431,908	2,478,321
2010/2011	-	1,208,919	4,408,496	-	-	-
2009/2010	-	-	-	4,611,935	431,908	2,478,321
Late requests by National Departments	-	-	(106,190)	(1,622,544)	-	(21,455)
2010/2011	-	-	(106,190)	-	-	-
2009/2010	-	-	-	(1,622,544)	-	(21,455)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(8,762,553)	(19,900,993)	105,257	(897,983)	(10,835,740)
Total change in cash and other balances	11,912,105	(13,162,597)	9,866,453	(41,301,141)	1,022,240	78,421

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