

Table 4 Summary table of borrowing

R thousand	2011/12			2010/11		
	Revised estimate	December	Year to date	Audited outcome	December	Year to date
Domestic short-term loans (net)	22 000 000	100 932	33 661 979	34 892 999	4 462 732	39 496 256
Treasury Bills	22 000 000	1 698 000	24 388 000	21 610 000	1 275 000	20 110 000
Shorter than 91 days	-	-	-	-	-	-
91 days	-	538 000	5 038 000	1 500 000	-	1 500 000
182 days	-	-	7 850 000	3 675 000	-	3 675 000
273 days	-	420 000	4 095 000	6 260 000	500 000	6 260 000
364 days	-	740 000	7 405 000	10 175 000	775 000	8 675 000
Corporation for Public Deposits	-	(1 597 068)	9 273 979	13 282 999	3 187 732	19 386 256
Domestic long-term loans (net)	135 067 000	8 661 736	101 034 430	136 849 716	8 654 266	102 396 169
Loans issued for financing (net)	135 067 000	8 661 736	101 787 456	136 756 270	8 654 266	102 326 345
Loans issued (gross)	150 400 000	9 753 727	126 458 131	160 666 429	9 223 300	123 237 318
Discount	-	(957 419)	(9 883 132)	(10 374 558)	(560 719)	(7 639 063)
Redemptions						
Scheduled	(15 333 000)	(134 572)	(14 787 543)	(13 535 601)	(8 315)	(13 271 910)
Loans issued for switches (net)	-	-	(753 026)	108 106	-	84 484
Loans issued (gross)	-	-	17 715 925	20 490 372	-	16 630 318
Discount	-	-	(487 617)	(26 499)	-	(26 499)
Loans switched (excluding book profit)	-	-	(17 981 334)	(20 355 767)	-	(16 519 335)
Loans issued for repo's (net)	-	-	-	(14 660)	-	(14 660)
Repo out	-	-	514 148	1 592 405	21 766	267 784
Repo in	-	-	(514 148)	(1 607 065)	(21 766)	(282 444)
Foreign long-term loans (net)	(2 363 000)	32 010	(2 479 876)	2 839 479	(53 272)	(1 861 720)
Loans issued for financing (net)	(2 363 000)	32 010	(2 479 876)	2 839 479	(53 272)	(1 861 720)
Loans issued (gross)	985 000	112 644	494 698	5 658 461	13 923	425 923
Discount	-	-	-	(36 991)	-	-
Redemptions						
Scheduled						
Rand value at date of issue	(2 998 000)	(48 344)	(2 585 499)	(2 439 014)	(48 344)	(2 006 540)
Revaluation	(350 000)	(32 290)	(389 075)	(342 977)	(18 851)	(281 103)
Change in cash and other balances	11 912 105	(30 034 655)	(14 255 621)	(41 301 140)	(19 098 827)	(11 883 599)
Change in cash balances	8 312 105	(29 647 174)	(15 428 027)	(41 829 087)	(13 413 502)	(14 256 671)
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	(8 806 196)	11 276 863	4 116 505	(6 772 811)	9 923 662
Cash flow adjustment	-	-	-	(6 683 207)	-	-
Surrenders	3 600 000	6 404	5 594 872	4 611 935	322 721	3 778 549
Late requests	-	-	(106 190)	(1 622 544)	(1 354 239)	(1 375 694)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	8 412 311	(15 593 139)	105 258	2 119 004	(9 953 445)
TOTAL BORROWING	166 616 105	(21 239 977)	117 960 912	133 281 054	(6 035 101)	128 147 106

Table 4.1 Issuance of domestic long-term loans

R thousand	2011/12			2010/11		
	Revised estimate	December	Year to date	Audited outcome	December	Year to date
Domestic long-term loans (gross)	150 400 000	9 753 727	144 688 204	182 749 206	9 245 066	140 135 420
Loans issued for financing	150 400 000	9 753 727	126 458 131	160 666 429	9 223 300	123 237 318
Loans issued for switches	-	-	17 715 925	20 490 372	-	16 630 318
Loans issued for repo's (Repo out)	-	-	514 148	1 592 405	21 766	267 784
Loans issued for financing (gross)	150 400 000	9 753 727	126 458 131	160 666 429	9 223 300	123 237 318
Cash value	150 400 000	8 473 026	109 302 130	144 557 900	8 332 022	111 431 275
Discount	-	957 419	9 883 132	10 374 558	560 719	7 639 063
Premium	-	(201 202)	(2 206 330)	(1 558 534)	-	(855 460)
Revaluation	-	524 484	9 479 199	7 292 505	330 559	5 022 440
Retail Bonds	-	337 668	3 713 013	5 306 149	466 183	4 348 812
Cash value	-	337 668	3 713 013	5 306 149	466 183	4 348 812
R186 (10.50% 2025-26-27/12/21)	-	1 300 000	11 094 455	7 850 000	-	3 412 000
Cash value	-	1 501 202	13 007 163	9 148 867	-	4 007 793
Discount	-	-	-	-	-	-
Premium	-	(201 202)	(1 912 708)	(1 298 867)	-	(595 793)
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)	-	785 327	17 107 507	13 529 627	670 695	8 399 165
Cash value	-	430 000	9 762 008	8 486 494	405 000	5 366 494
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	355 327	7 345 499	5 043 133	265 695	3 032 671
R203 (8.25% 2017/09/15)	-	-	11 603 000	20 274 000	-	17 816 000
Cash value	-	-	11 872 810	20 359 289	-	17 926 833
Discount	-	-	-	157 149	-	131 605
Premium	-	-	(269 810)	(242 438)	-	(242 438)
R204 (8.00% 2018/12/21)	-	-	6 913 000	19 633 000	3 190 000	15 070 000
Cash value	-	-	6 859 678	19 150 390	3 151 482	14 702 052
Discount	-	-	77 089	499 639	38 518	385 177
Premium	-	-	(23 767)	(17 229)	-	(17 229)
R206 (7.50% 2014/01/15)	-	-	3 612	-	-	-
Cash value	-	-	3 657	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	(45)	-	-	-
R207 (7.25% 2020/01/15)	-	-	10 802 000	19 984 000	-	16 085 000
Cash value	-	-	10 193 256	18 673 723	-	15 099 600
Discount	-	-	608 744	1 310 277	-	985 400
Premium	-	-	-	-	-	-
R208 (6.75% 2021/03/31)	-	2 153 000	15 676 000	23 168 000	1 900 000	20 858 000
Cash value	-	1 979 751	14 050 408	20 557 375	1 712 334	18 538 716
Discount	-	173 249	1 625 592	2 610 625	187 666	2 319 284
Premium	-	-	-	-	-	-
R209 (6.25% 2036/03/31)	-	-	10 881 000	9 608 000	800 000	7 547 000
Cash value	-	-	8 224 629	7 304 197	622 035	5 728 996
Discount	-	-	2 656 371	2 303 803	177 965	1 818 004
Premium	-	-	-	-	-	-
R210 (2.60% 2028/03/31)	-	191 081	6 686 358	8 105 726	200 739	7 114 810
Cash value	-	140 000	5 105 000	6 817 923	160 000	6 020 000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	51 081	1 581 358	1 287 803	40 739	1 094 810
R211 (2.50% 2017/01/31)	-	-	102 143	3 394 970	335 230	3 227 606
Cash value	-	-	90 000	3 339 266	325 000	3 178 653
Discount	-	-	-	11 704	-	11 704
Premium	-	-	-	-	-	-
Revaluation	-	-	12 143	44 000	10 230	37 249
R212 (2.75% 2022/01/31)	-	1 148 076	7 560 307	7 930 957	613 895	5 136 098
Cash value	-	1 030 000	7 020 108	7 784 444	600 000	5 049 444
Discount	-	-	-	45 215	-	45 215
Premium	-	-	-	-	-	-
Revaluation	-	118 076	540 199	101 298	13 895	41 439
R213 (7.00% 2031/02/28)	-	2 531 000	10 928 000	13 035 000	1 040 000	9 288 000
Cash value	-	2 065 644	9 156 733	11 177 931	883 430	8 047 515
Discount	-	465 356	1 771 267	1 857 069	156 570	1 240 485
Premium	-	-	-	-	-	-
R214 (6.50% 2041/02/28)	-	1 300 000	13 219 067	7 005 000	-	3 233 000
Cash value	-	981 186	10 074 018	5 426 123	-	2 530 811
Discount	-	318 814	3 144 069	1 578 877	-	702 189
Premium	-	-	-	-	-	-
Amortised interest on Zero Coupon Bonds (cash value)	-	7 575	48 573	106 763	6 558	83 662
Z006 (13.91% 2013/08/31)	-	-	1 491	2 697	-	1 303
Z009 (12.15% 2013/11/30)	-	-	783	697	-	697
Z014 (12.60% 2015/06/30)	-	6 445	12 434	10 737	5 565	10 737
Z018 (13.35% 2014/03/31)	-	-	308	560	-	271
Z019 (13.30% 2014/06/30)	-	-	2 189	4 755	993	4 755
Z020 (13.20% 2015/10/19)	-	1 130	5 542	4 955	-	4 955
Z025 (13.00% 2014/11/30)	-	-	2 651	2 336	-	2 336
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	-	41 559
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	December	Year to date	Audited outcome	December	Year to date
Loans issued for switches	-	-	17 715 925	20 490 372	-	16 630 318
Cash value	-	-	15 201 983	19 533 650	-	16 336 683
Discount	-	-	487 617	26 499	-	26 499
Premium	-	-	(694 521)	(131 113)	-	(131 113)
Revaluation	-	-	2 720 846	1 061 336	-	398 249
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	-	568 115
Cash value	-	-	1 849 348	699 228	-	699 228
Discount	-	-	-	-	-	-
Premium	-	-	(256 803)	(131 113)	-	(131 113)
R202 (3.45% 2033/12/07)	-	-	5 432 282	632 082	-	632 082
Cash value	-	-	3 120 179	412 506	-	412 506
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	2 312 103	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)	-	-	43 065	3 363 325	-	-
Cash value	-	-	32 314	2 717 580	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	10 751	645 745	-	-
R211 (2.50% 2017/01/31)	-	-	257 155	14 206 752	-	13 710 023
Cash value	-	-	226 900	14 013 100	-	13 533 713
Discount	-	-	-	26 395	-	26 395
Premium	-	-	-	-	-	-
Revaluation	-	-	30 255	167 257	-	149 915
R212 (2.75% 2022/01/31)	-	-	4 653 629	1 720 098	-	1 720 098
Cash value	-	-	4 285 892	1 691 236	-	1 691 236
Discount	-	-	-	104	-	104
Premium	-	-	-	-	-	-
Revaluation	-	-	367 737	28 758	-	28 758
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	21 766	267 784
Cash value	-	-	514 148	1 592 405	21 766	267 784
R157 (13.50% 2014-15-16/09/15)	-	-	-	572 287	12 729	168 109
Cash value	-	-	-	572 287	12 729	168 109
R186 (10.50% 2026/12/21)	-	-	64 828	133 980	-	-
Cash value	-	-	64 828	133 980	-	-
R197 (5.50% 2023/12/07)	-	-	-	9 037	9 037	9 037
Cash value	-	-	-	9 037	9 037	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	December	Year to date	Audited outcome	December	Year to date
Redemption of domestic long-term loans	15 333 000	134 572	33 283 183	35 498 433	30 081	30 073 689
Scheduled	15 333 000	134 572	14 787 543	13 535 601	8 315	13 271 910
Due to switches	-	-	17 981 492	20 355 767	-	16 519 335
Due to repo's (Repo in)	-	-	514 148	1 607 065	21 766	282 444
Scheduled redemptions	15 333 000	134 572	14 787 543	13 535 601	8 315	13 271 910
R154 (13.00% 2010/08/31)	-	-	-	12 940 932	-	12 940 932
R155 (13.00% 2011/08/31)	-	-	12 940 931	-	-	-
Retail Bonds	-	134 545	1 846 494	531 194	8 288	267 565
Former regional authorities' debt	-	27	118	218	27	202
Former SARB Namibian loan facility	-	-	-	63 257	-	63 211
Redemptions due to switches	-	-	17 981 492	20 355 767	-	16 519 335
Cash value	-	-	17 981 335	20 582 507	-	16 746 075
Book profit	-	-	158	-	-	-
Book loss	-	-	(1)	(226 740)	-	(226 740)
R189 (6.25% 2013/03/31)	-	-	10 446 491	19 860 889	-	16 024 457
Cash value	-	-	10 446 491	19 860 889	-	16 024 457
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-
Z109 (14.10% 2016/09/15)	-	-	-	494 878	-	494 878
Cash value	-	-	-	721 618	-	721 618
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(226 740)	-	(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	21 766	282 444
Cash value	-	-	514 148	1 607 065	21 766	282 444
R157 (13.50% 2014-15-16/09/15)	-	-	-	572 287	12 729	168 109
Cash value	-	-	-	572 287	12 729	168 109
R186 (10.50% 2026/12/21)	-	-	64 828	133 980	-	-
Cash value	-	-	64 828	133 980	-	-
R197 (5.50% 2023/12/07)	-	-	-	9 037	9 037	9 037
Cash value	-	-	-	9 037	9 037	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	-	68 663
Cash value	-	-	-	68 663	-	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	December	Year to date	Audited outcome	December	Year to date
Foreign loans issued (gross)	985 000	112 644	494 698	5 658 461	13 923	425 923
Loans issued for financing	985 000	112 644	494 698	5 658 461	13 923	425 923
Loans issued for financing (gross)	985 000	112 644	494 698	5 658 461	13 923	425 923
Cash value	-	112 644	494 698	5 621 470	13 923	425 923
Discount	-	-	-	36 991	-	-
Premium	-	-	-	-	-	-
Arms Procurement Loan Agreements (cash value)	-	112 644	494 698	470 374	13 923	425 923
TY2/73E Barclays Bank PLC due 2020/10/15	-	112 644	494 698	470 374	13 923	425 923
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	80 634	2 974 574	2 781 991	67 195	2 287 643
Scheduled	3 348 000	80 634	2 974 574	2 781 991	67 195	2 287 643
Scheduled redemptions	3 348 000	80 634	2 974 574	2 781 991	67 195	2 287 643
Rand value at date of issue	2 998 000	48 344	2 585 499	2 439 014	48 344	2 006 540
Revaluation	350 000	32 290	389 075	342 977	18 851	281 103
TY2/64 Kwandebele Water Augmentation Project due 2021/05/20	-	-	9 055	4 036	-	4 036
Rand value at date of issue	-	-	3 880	1 940	-	1 940
Revaluation	-	-	5 175	2 096	-	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	-	80 634	587 269	531 227	67 195	531 227
Rand value at date of issue	-	48 344	440 340	440 340	48 344	440 340
Revaluation	-	32 290	146 929	90 887	18 851	90 887
TY2/73C Société Générale/Paribas due 2015/05/28	-	-	137 063	175 770	-	121 095
Rand value at date of issue	-	-	98 929	141 428	-	98 929
Revaluation	-	-	38 134	34 342	-	22 166
TY2/73E Barclays Bank PLC due 2020/10/15	-	-	1 835 364	1 186 780	-	1 186 780
Rand value at date of issue	-	-	1 688 281	1 076 736	-	1 076 736
Revaluation	-	-	147 083	110 044	-	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	December	Year to date	Audited outcome	December	Year to date
Change in cash balances 1)	8 312 105	(29 647 174)	(15 428 027)	(41 829 087)	(13 413 502)	(14 256 671)
Opening balance	173 556 269	159 337 122	173 556 269	131 727 182	132 570 351	131 727 182
Reserve Bank accounts	-	121 839 086	129 152 647	93 308 826	97 405 117	93 308 826
Commercial Banks - Tax and Loan accounts	-	37 498 036	44 403 622	38 418 356	35 165 234	38 418 356
Closing balance	165 244 164	188 984 296	188 984 296	173 556 269	145 983 853	145 983 853
Reserve Bank accounts	-	121 274 334	121 274 334	129 152 647	101 578 368	101 578 368
Commercial Banks - Tax and Loan accounts	-	67 709 962	67 709 962	44 403 622	44 405 485	44 405 485
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	(8 806 196)	11 276 863	4 116 505	(6 772 811)	9 923 662
Cash flow adjustment	-	-	-	(6 683 207)	-	-
Surrenders by National Departments 2)	3 600 000	6 404	5 594 872	4 611 935	322 721	3 778 549
2010/2011	-	6 404	5 594 872	-	-	-
2009/2010	-	-	-	4 611 935	322 721	3 778 549
Late requests by National Departments 3)	-	-	(106 190)	(1 622 544)	(1 354 239)	(1 375 694)
2010/2011	-	-	(106 190)	-	-	-
2009/2010	-	-	-	(1 622 544)	(1 354 239)	(1 375 694)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	8 412 311	(15 593 139)	105 257	2 119 004	(9 953 445)
Total change in cash and other balances	11 912 105	(30 034 655)	(14 255 621)	(41 301 141)	(19 098 827)	(11 883 599)

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