

**Table 4 Summary table of borrowing**

R thousand	2013/14		2012/13	
	Budget estimate	April	Preliminary outcome	April
<b>Domestic short-term loans (net)</b>	<b>23,000,000</b>	<b>14,109,077</b>	<b>22,554,575</b>	<b>8,820,478</b>
Treasury bills	24,103,000	1,770,000	16,825,850	1,460,000
Shorter than 91 days	-	-	-	-
91 days	-	-	(1,560,250)	(560,000)
182 days	-	600,000	2,364,000	540,000
273 days	-	530,000	5,640,000	600,000
364 days	-	640,000	10,382,100	880,000
Corporation for Public Deposits	(1,103,000)	12,339,077	5,728,725	7,360,478
<b>Domestic long-term loans (net)</b>	<b>143,610,000</b>	<b>12,553,058</b>	<b>125,766,853</b>	<b>11,723,547</b>
Loans issued for financing (net)	144,920,000	12,553,058	129,618,664	11,723,547
Loans issued (gross)	165,648,000	13,600,638	171,935,162	12,889,148
Discount	-	(833,565)	(10,377,632)	(1,004,449)
Redemptions	-	-	-	-
Scheduled	(20,728,000)	(214,015)	(31,938,866)	(161,152)
Loans issued for switches (net)	(1,310,000)	-	(3,848,318)	-
Loans issued (gross)	(1,310,000)	-	34,791,916	-
Discount	-	-	(1,233,081)	-
Loans switched (excluding book profit)	-	-	(37,407,154)	-
Loans issued for repo's (net)	-	-	(3,492)	-
Repo out	-	1,950,738	5,414,731	-
Repo in	-	(1,950,738)	(5,418,223)	-
<b>Foreign long-term loans (net)</b>	<b>(4,335,000)</b>	<b>(1,255,299)</b>	<b>(11,622,064)</b>	<b>(8,889,522)</b>
Loans issued for financing (net)	(4,335,000)	(1,204,305)	(11,622,064)	(8,889,522)
Loans issued (gross)	12,390,000	-	60,569	-
Discount	-	-	-	-
Redemptions	-	-	-	-
Scheduled	-	-	-	-
Rand value at date of issue	(13,538,000)	(937,392)	(14,051,735)	(11,910,607)
Revaluation	(3,187,000)	(266,913)	2,369,102	3,021,085
Loans issued for buy-backs (net)	-	(50,994)	-	-
Loans issued (gross)	-	-	-	-
Discount	-	-	-	-
Buy-backs (excluding book profit)	-	-	-	-
Rand value at date of issue	-	(42,091)	-	-
Revaluation	-	(8,903)	-	-
<b>Change in cash and other balances</b>	<b>15,771,687</b>	<b>15,127,095</b>	<b>30,928,744</b>	<b>14,812,845</b>
Change in cash balances	11,271,687	46,225,542	(6,631,678)	17,191,253
Outstanding transfers from the Exchequer to the	-	-	-	-
Paymaster-General Accounts	-	(18,354,099)	34,441,724	9,091,647
Cash flow adjustment	-	-	-	-
Surrenders	4,500,000	578,383	10,937,392	776,741
Late requests	-	-	(99,586)	(510)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(13,322,731)	(7,719,108)	(12,246,286)
<b>Total Borrowing</b>	<b>178,046,687</b>	<b>40,533,931</b>	<b>167,628,108</b>	<b>26,467,348</b>

Table 4.1 Issuance of domestic long-term loans

R thousand	2013/14		2012/13	
	Budget estimate	April	Preliminary outcome	April
<b>Domestic long-term loans (gross)</b>	<b>165,648,000</b>	<b>15,551,376</b>	<b>212,141,899</b>	<b>12,889,148</b>
Loans issued for financing	165,648,000	13,600,638	171,935,162	12,889,148
Loans issued for switches	(1,310,000)	-	34,791,916	-
Loans issued for repo's (Repo out)	-	1,950,738	5,414,731	-
<b>Loans issued for financing (gross)</b>	<b>165,648,000</b>	<b>13,600,638</b>	<b>171,935,162</b>	<b>12,889,148</b>
Cash value	165,648,000	12,724,565	160,334,704	11,484,746
Discount	-	833,565	10,377,632	1,004,449
Premium	-	(329,983)	(4,589,279)	(139,908)
Revaluation	-	372,501	5,812,104	539,861
Retail Bonds	-	167,597	3,454,597	313,157
Cash value	-	167,597	3,454,597	313,157
I2025 (2.00% 2025/01/31)	-	511,056	6,831,893	-
Cash value	-	440,000	6,279,319	-
Discount	-	-	5,681	-
Premium	-	-	-	-
Revaluation	-	71,056	546,893	-
I2038 (2.25% 2038/01/31)	-	955,063	9,115,650	-
Cash value	-	845,000	8,532,385	-
Discount	-	-	27,615	-
Premium	-	-	-	-
Revaluation	-	110,063	555,650	-
I2050 (2.50% 2049-50-51/12/31)	-	1,306,392	11,157,753	-
Cash value	-	1,115,000	9,870,000	-
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	191,392	1,287,753	-
R157 (13.50% 2014-15-16/09/15)	-	-	14,445	-
Cash value	-	-	17,410	-
Discount	-	-	-	-
Premium	-	-	(2,965)	-
R186 (10.50% 2025-26-27/12/21)	-	-	9,736,400	-
Cash value	-	-	12,176,843	-
Discount	-	-	-	-
Premium	-	-	(2,440,444)	-
R202 (3.45% 2033/12/07)	-	-	1,938,124	-
Cash value	-	-	1,030,000	-
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	908,124	-
R203 (8.25% 2017/09/15)	-	-	5,231,000	2,011,000
Cash value	-	-	5,518,635	2,106,654
Discount	-	-	-	-
Premium	-	-	(287,635)	(95,654)
R204 (8.00% 2018/12/21)	-	-	5,240,000	1,740,000
Cash value	-	-	5,464,921	1,784,254
Discount	-	-	-	-
Premium	-	-	(224,921)	(44,254)
R208 (6.75% 2021/03/31)	-	-	5,266,000	1,937,000
Cash value	-	-	4,966,464	1,800,038
Discount	-	-	279,536	136,962
Premium	-	-	-	-
R209 (6.25% 2036/03/31)	-	2,590,000	14,921,488	1,200,000
Cash value	-	2,172,388	11,578,468	891,712
Discount	-	417,612	3,343,020	308,288
Premium	-	-	-	-
R210 (2.60% 2028/03/31)	-	-	4,372,329	716,306
Cash value	-	-	3,120,000	510,000
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	1,252,329	206,306
R211 (2.50% 2017/01/31)	-	-	1,438,162	1,152,591
Cash value	-	-	1,215,000	975,000
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	223,162	177,591
R212 (2.75% 2022/01/31)	-	-	5,588,193	1,070,964
Cash value	-	-	4,550,000	915,000
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	1,038,193	155,964
R213 (7.00% 2031/02/28)	-	2,169,000	20,830,846	1,351,000
Cash value	-	2,037,290	18,546,065	1,141,496
Discount	-	131,710	2,284,781	209,504
Premium	-	-	-	-
R214 (6.50% 2041/02/28)	-	1,686,000	21,493,015	1,394,000
Cash value	-	1,401,757	17,069,371	1,044,305
Discount	-	284,243	4,423,644	349,695
Premium	-	-	-	-
R2023 (7.75% 2023/02/28)	-	2,352,000	21,403,168	-
Cash value	-	2,567,701	22,348,518	-
Discount	-	-	1,261	-
Premium	-	(215,701)	(946,611)	-
R2048 (8.75% 2047-48-49/02/28)	-	1,860,000	23,537,000	-
Cash value	-	1,974,282	24,211,609	-
Discount	-	-	12,094	-
Premium	-	(114,282)	(686,703)	-

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

R thousand	2012/13		Year to date	April
	Revised estimate	April		
Amortised interest on Zero Coupon Bonds (cash value)	-	3,540	87,096	3,108
Z006 (13.91% 2013/08/31)	-	-	3,530	-
Z009 (12.15% 2013/11/30)	-	-	882	-
Z014 (12.60% 2015/06/30)	-	-	14,400	-
Z018 (13.35% 2014/03/31)	-	-	725	-
Z019 (13.30% 2014/06/30)	-	-	2,490	-
Z020 (13.20% 2015/10/19)	-	3,540	6,425	3,108
Z025 (13.90% 2014/11/30)	-	-	3,007	-
Z071 (15.84% 2015/07/31)	-	-	47,750	-
Z083 (15.25% 2019/09/30)	-	-	7,887	-
Capitalised interest on Retail Bonds (cash value)	-	-	278,003	22
Corporate Retail Bond	-	-	22	22
RB01	-	-	133,465	-
RB02	-	-	49,977	-
RB03	-	-	94,539	-
<b>Loans issued for switches</b>	<b>(1,310,000)</b>	-	<b>34,791,916</b>	-
Cash value	-	-	39,511,525	-
Discount	-	-	(1,233,081)	-
Premium	-	-	(5,962,689)	-
Revaluation	-	-	-	-
R157 (13.50% 2014-15-16/09/15)	-	-	8,710,555	-
Cash value	-	-	10,497,696	-
Discount	-	-	-	-
Premium	-	-	(1,787,141)	-
R186 (10.50% 2025-26-27/12/21)	-	-	17,810,464	-
Cash value	-	-	21,972,508	-
Discount	-	-	-	-
Premium	-	-	(4,162,044)	-
R208 (6.75% 2021/03/31)	-	-	2,016,533	-
Cash value	-	-	1,893,996	-
Discount	-	-	122,537	-
Premium	-	-	-	-
R209 (6.25% 2036/03/31)	-	-	631,512	-
Cash value	-	-	477,565	-
Discount	-	-	153,957	-
Premium	-	-	-	-
R213 (7.00% 2031/02/28)	-	-	2,369,034	-
Cash value	-	-	2,131,064	-
Discount	-	-	237,971	-
Premium	-	-	-	-
R214 (6.50% 2041/02/28)	-	-	2,887,986	-
Cash value	-	-	2,169,370	-
Discount	-	-	718,616	-
Premium	-	-	-	-
R2023 (7.75% 2023/02/28)	-	-	365,832	-
Cash value	-	-	369,336	-
Discount	-	-	-	-
Premium	-	-	(3,504)	-
<b>Loans issued for repo's (Repo out)</b>	-	<b>1,950,738</b>	<b>5,414,731</b>	-
Cash value	-	1,950,738	5,414,731	-
Margin call payable	-	-	12,863	-
Cash value	-	-	12,863	-
R157 (13.50% 2014-15-16/09/15)	-	-	413,866	-
Cash value	-	-	413,866	-
R186 (10.50% 2025-26-27/12/21)	-	-	1,006,203	-
Cash value	-	-	1,006,203	-
R201 (8.75% 2014/12/21)	-	-	358,257	-
Cash value	-	-	358,257	-
R202 (3.45% 2033/12/07)	-	-	260,529	-
Cash value	-	-	260,529	-
R203 (8.25% 2017/09/15)	-	-	9,098	-
Cash value	-	-	9,098	-
R204 (8.00% 2018/12/21)	-	5,642	27,872	-
Cash value	-	5,642	27,872	-
R208 (6.75% 2021/03/31)	-	268,958	1,665,092	-
Cash value	-	268,958	1,665,092	-
R212 (2.75% 2022/01/31)	-	-	485,263	-
Cash value	-	-	485,263	-
R214 (6.50% 2041/02/28)	-	-	32,828	-
Cash value	-	-	32,828	-
R2023 (7.75% 2023/02/28)	-	1,676,138	1,142,860	-
Cash value	-	1,676,138	1,142,860	-

**Table 4.2 Redemption of domestic long-term loans**

R thousand	2013/14		2012/13	
	Budget estimate	April	Preliminary outcome	April
<b>Redemption of domestic long-term loans</b>	<b>20,728,000</b>	<b>2,164,753</b>	<b>74,764,243</b>	<b>161,152</b>
Scheduled	20,728,000	214,015	31,938,866	161,152
Due to switches	-	-	37,407,154	-
Due to repo's (Repo in)	-	1,950,738	5,418,223	-
<b>Scheduled redemptions</b>	<b>20,728,000</b>	<b>214,015</b>	<b>31,938,866</b>	<b>161,152</b>
R155 (13.00% 2011/08/31)	-	-	-	-
R189 (6.25% 2013/03/31)	-	-	27,250,950	-
R205 (Variable 2012/03/31)	-	-	-	-
Retail Bonds	-	214,015	4,687,892	161,152
Former regional authorities' debt	-	-	24	-
<b>Redemptions due to switches</b>	<b>-</b>	<b>-</b>	<b>37,407,154</b>	<b>-</b>
Cash value	-	-	39,578,771	-
Book profit	-	-	-	-
Book loss	-	-	(2,171,617)	-
R201 (8.75% 2014/12/21)	-	-	22,072,154	-
Cash value	-	-	23,778,822	-
Book profit	-	-	-	-
Book loss	-	-	(1,706,668)	-
R206 (7.50% 2014/01/15)	-	-	15,335,000	-
Cash value	-	-	15,799,949	-
Book profit	-	-	-	-
Book loss	-	-	(464,949)	-
<b>Due to repo's (Repo in)</b>	<b>-</b>	<b>1,950,738</b>	<b>5,418,223</b>	<b>-</b>
Cash value	-	1,950,738	5,418,223	-
Margin call receivable	-	-	16,355	-
Cash value	-	-	16,355	-
R157 (13.50% 2014-15-16/09/15)	-	-	413,866	-
Cash value	-	-	413,866	-
R186 (10.50% 2025-26-27/12/21)	-	-	1,006,203	-
Cash value	-	-	1,006,203	-
R201 (8.75% 2014/12/31)	-	-	358,257	-
Cash value	-	-	358,257	-
R202 (3.45% 2033/12/07)	-	-	260,529	-
Cash value	-	-	260,529	-
R203 (8.25% 2017/09/15)	-	-	9,098	-
Cash value	-	-	9,098	-
R204 (8.00% 2018/12/21)	-	5,642	27,872	-
Cash value	-	5,642	27,872	-
R208 (6.75% 2021/03/31)	-	268,958	1,665,092	-
Cash value	-	268,958	1,665,092	-
R212 (2.75% 2022/01/31)	-	-	485,263	-
Cash value	-	-	485,263	-
R214 (6.50% 2041/02/28)	-	-	32,828	-
Cash value	-	-	32,828	-
R2023 (7.75% 2023/02/28)	-	1,676,138	1,142,860	-
Cash value	-	1,676,138	1,142,860	-

Table 4.3 Issuance and redemption of foreign loans

R thousand	2013/14		2012/13	
	Budget estimate	April	Preliminary outcome	April
<b>Foreign loans issued (gross)</b>	<b>12,390,000</b>	-	<b>60,569</b>	-
Loans issued for financing	12,390,000	-	60,569	-
<b>Loans issued for financing (gross)</b>	<b>12,390,000</b>	-	<b>60,569</b>	-
Cash value	12,390,000	-	60,569	-
Discount	-	-	-	-
Premium	-	-	-	-
Arms Procurement Loan Agreements (cash value)	-	-	60,569	-
TY2/73E Barclays Bank PLC due 2020/10/15	-	-	60,569	-
<b>Redemption of foreign long-term loans</b>	<b>(16,725,000)</b>	<b>1,255,299</b>	<b>11,682,633</b>	<b>8,889,522</b>
Scheduled	(16,725,000)	1,204,305	11,682,633	8,889,522
Due to buy-backs	-	50,994	-	-
<b>Scheduled redemptions</b>	<b>(16,725,000)</b>	<b>1,204,305</b>	<b>11,682,633</b>	<b>8,889,522</b>
Rand value at date of issue	(13,538,000)	937,392	14,051,735	11,910,607
Revaluation	(3,187,000)	266,913	(2,369,102)	(3,021,085)
TY2/64 Kwandebele Water Augmentation Project due 2021/05/20	-	-	10,098	-
Rand value at date of issue	-	-	3,880	-
Revaluation	-	-	6,218	-
TY2/65 IBRD World Bank Loan due 2015/01/15	-	-	27,844	-
Rand value at date of issue	-	-	21,080	-
Revaluation	-	-	6,764	-
TY2/73A Ausfuhrkredit/Commerzbank/Kreditanstalt due 2017/07/25	-	-	895,945	-
Rand value at date of issue	-	-	685,940	-
Revaluation	-	-	210,005	-
TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt due 2014/04/29	-	64,675	614,588	56,020
Rand value at date of issue	-	44,466	440,340	44,466
Revaluation	-	20,209	174,248	11,554
TY2/73C Société Générale/Paribas due 2015/05/28	-	-	203,488	-
Rand value at date of issue	-	-	141,428	-
Revaluation	-	-	62,060	-
TY2/73E Barclays Bank PLC due 2020/10/15	-	1,139,630	2,090,670	993,502
Rand value at date of issue	-	892,926	1,782,067	889,141
Revaluation	-	246,704	308,603	104,361
TY2/80 US Dollar Notes due 2012/04/25	-	-	7,840,000	7,840,000
Rand value at date of issue	-	-	10,977,000	10,977,000
Revaluation	-	-	(3,137,000)	(3,137,000)
<b>Due to buy-backs</b>	-	<b>50,994</b>	-	-
Rand value at date of issue	-	42,091	-	-
Revaluation	-	8,903	-	-
TY2/73E Barclays Bank PLC due 2020/10/15	-	50,994	-	-
Rand value at date of issue	-	42,091	-	-
Revaluation	-	8,903	-	-

**Table 4.4 Change in cash and other balances**

R thousand	2013/14		2012/13	
	Budget estimate	April	Preliminary outcome	April
<b>Change in cash balances</b>	<b>11,271,687</b>	<b>46,225,542</b>	<b>(6,631,678)</b>	<b>17,191,253</b>
Opening balance	168,098,000	201,458,210	194,826,532	194,826,532
Reserve Bank accounts	-	130,945,631	131,485,839	131,485,839
Commercial Banks - Tax and Loan accounts	-	70,512,579	63,340,693	63,340,693
Closing balance	156,826,313	155,232,668	201,458,210	177,635,279
Reserve Bank accounts	-	128,962,799	130,945,631	121,226,451
Commercial Banks - Tax and Loan accounts	-	26,269,869	70,512,579	56,408,828
<b>Outstanding transfers from the Exchequer to the Paymaster-General Accounts</b>	<b>-</b>	<b>(18,354,099)</b>	<b>34,441,724</b>	<b>9,091,647</b>
<b>Surrenders by National Departments</b>	<b>4,500,000</b>	<b>578,383</b>	<b>10,937,392</b>	<b>776,741</b>
2012/2013	-	578,383	-	-
2011/2012	-	-	10,937,392	776,741
<b>Late requests by National Departments</b>	<b>-</b>	<b>-</b>	<b>(99,586)</b>	<b>(510)</b>
2012/2013	-	-	-	-
2011/2012	-	-	(99,586)	(510)
<b>Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows</b>	<b>-</b>	<b>(13,322,731)</b>	<b>(7,719,108)</b>	<b>(12,246,286)</b>
<b>Total change in cash and other balances</b>	<b>15,771,687</b>	<b>15,127,095</b>	<b>30,928,744</b>	<b>14,812,845</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