

Table 4. Summary schedule of borrowing

R' thousand	Table	2006/07		2005/06	
		Budget estimate	April	Preliminary outcome	April
Domestic short-term loans (net)		5,800,000	531,730	5,716,411	(110,000)
Treasury Bills		6,000,000	400,000	5,950,000	-
91 days		-	-	(1,300,000)	-
182 days		-	-	2,600,000	-
273 days		-	400,000	4,650,000	-
Corporation for Public Deposits		(200,000)	131,730	(233,589)	(110,000)
Domestic long-term loans (net)		8,693,900	3,610,994	23,085,621	7,960,514
Loans issued for financing (net)		8,693,900	3,610,994	18,844,991	3,719,884
Loans issued (gross)	4.1	45,488,900	3,701,854	45,874,194	3,879,191
Discount	4.1	(989,400)	(6,987)	(644,208)	(97,816)
Redemptions					
Scheduled	4.2	(35,805,600)	(83,873)	(26,384,995)	(61,491)
Loans issued for switches (net)		-	-	(298,577)	(298,577)
Loans issued (gross)	4.1	-	-	4,265,652	4,265,652
Discount	4.1	-	-	(25,022)	(25,022)
Loans switched (excluding book profit)	4.2	-	-	(4,539,207)	(4,539,207)
Loans issued for extraordinary purposes (net)		-	-	4,539,207	4,539,207
Loans issued (gross)	4.1	-	-	4,539,207	4,539,207
Foreign long-term loans (net)	4.3	2,415,100	5,928,274	518,055	299,071
Loans issued for financing (net)		2,415,100	5,928,274	518,055	299,071
Loans issued (gross)		9,808,700	6,189,036	2,946,854	373,628
Discount		-	(45,939)	-	-
Redemptions					
Rand value at date of issue		(6,004,000)	(218,288)	(1,976,387)	(74,995)
Revaluation		(1,389,600)	3,465	(452,412)	438
Change in cash and other balances	4.4	7,754,250	1,225,524	(26,644,983)	(344,101)
Change in cash balances		6,254,250	3,128,004	(27,316,721)	7,245,921
Outstanding transfers from the Exchequer to the					
Paymaster-General Accounts		-	4,060,503	1,361,282	1,928,789
Surrenders		1,500,000	19,855	2,122,946	401
Late requests		-	-	(147,063)	(6,294)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		-	(5,982,838)	(2,665,427)	(9,512,918)
TOTAL BORROWING		24,663,250	11,296,522	2,675,104	7,805,484

1) This represents nil coupon bonds issued to the SARB to defray part of the realised losses on the Gold and Foreign Exchange Contingency Reserve Account

Table 4.1 Issuance of domestic long-term loans

R' thousand	2006/07		2005/06	
	Budget estimate	April	Preliminary outcome	April
Domestic long-term loans (gross)	45,488,900	3,701,854	54,679,053	12,684,050
Loans issued for financing	45,488,900	3,701,854	45,874,194	3,879,191
Loans issued for switches	-	-	4,265,652	4,265,652
Loans issued for extraordinary purposes	-	-	4,539,207	4,539,207
Loans issued for financing (gross)	45,488,900	3,701,854	45,874,194	3,879,191
Cash value	44,499,500	3,560,851	44,132,963	3,882,109
Discount	989,400	6,987	644,208	97,816
Premium	-	(45,148)	(2,108,517)	(198,727)
Revaluation	-	179,164	3,205,540	97,993
Retail Bonds	-	24,682	482,227	46,668
Cash value	-	24,682	482,227	46,668
R153 (13.00% 2009-10-11/08/31)	-	-	288,000	288,000
Cash value	-	-	345,428	345,428
Discount	-	-	-	-
Premium	-	-	(57,428)	(57,428)
R157 (13.50% 2014-15-16/09/15)	-	-	1,752,000	432,000
Cash value	-	-	2,380,074	573,299
Discount	-	-	-	-
Premium	-	-	(628,074)	(141,299)
R186 (10.50% 2025-26-27/12/21)	-	-	3,428,000	-
Cash value	-	-	4,592,169	-
Discount	-	-	-	-
Premium	-	-	(1,164,169)	-
R189 (6.25% 2013/03/31)	-	-	3,662,807	232,107
Cash value	-	-	2,250,000	150,000
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	1,412,807	82,107
R197 (5.50% 2023/12/07)	-	-	3,122,500	-
Cash value	-	-	1,840,000	-
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	1,282,500	-
R198 (3.80% 2008/03/31)	-	97,782	1,915,662	115,886
Cash value	-	80,000	1,600,000	100,000
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	17,782	315,662	15,886
R201 (8.75% 2014/12/21)	-	-	3,016,000	172,000
Cash value	-	-	3,156,077	171,420
Discount	-	-	580	580
Premium	-	-	(140,657)	-
R202 (3.45% 2033/12/07)	-	811,382	1,424,571	-
Cash value	-	650,000	1,230,000	-
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	161,382	194,571	-
R203 (8.25% 2017/09/15)	-	461,000	4,527,000	-
Cash value	-	488,365	4,533,039	-
Discount	-	-	24,709	-
Premium	-	(27,365)	(30,748)	-
R204 (8.00% 2018/12/21)	-	395,000	6,997,000	2,589,000
Cash value	-	410,955	6,900,364	2,491,764
Discount	-	-	161,221	97,236
Premium	-	(15,955)	(64,585)	-
R205 (6.88% 2012/03/31)	-	-	2,600,000	-
Cash value	-	-	2,600,622	-
Discount	-	-	-	-
Premium	-	-	(622)	-

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

R' thousand	2006/07		2005/06	
	Budget estimate	April	Preliminary outcome	April
R206 (7.50% 2014/01/15)	-	1,514,000	4,492,000	-
Cash value	-	1,515,552	4,413,366	-
Discount	-	276	91,489	-
Premium	-	(1,828)	(12,855)	-
R207 (7.25% 2020/01/15)	-	394,000	8,018,000	-
Cash value	-	387,289	7,661,170	-
Discount	-	6,711	366,209	-
Premium	-	-	(9,379)	-
Amortised interest on Zero Coupon loans (cash value)	-	4,008	83,022	3,530
Z005 (13.913% 2008/08/31)	-	-	2,248	-
Z006 (13.912% 2013/08/31)	-	-	1,376	-
Z008 (14.299% 2008/10/31)	-	481	866	418
Z009 (12.15% 2013/11/30)	-	-	387	-
Z014 (12.60% 2015/06/30)	-	-	5,155	-
Z015 (12.60% 2006/06/30)	-	-	731	-
Z018 (13.35% 2014/03/31)	-	-	293	-
Z019 (13.30% 2014/06/30)	-	-	1,011	-
Z020 (13.20% 2015/10/19)	-	1,425	2,588	1,252
Z021 (12.60% 2009/04/30)	-	2,102	3,837	1,860
Z025 (13.00% 2014/11/30)	-	-	1,241	-
Z065 (16.53% 2005/07/01)	-	-	1,526	-
Z069 (15.71% 2005/06/30)	-	-	2,914	-
Z070 (15.70% 2005/07/01)	-	-	4,368	-
Z071 (15.64% 2015/07/01)	-	-	16,786	-
Z073 (15.60% 2005/12/31)	-	-	1,395	-
Z083 (15.25% 2019/09/30)	-	-	2,820	-
Z109 (15.25% 2019/09/15)	-	-	33,480	-
Capitalised interest on Retail Bonds (cash value)	-	-	65,405	-
RB01	-	-	37,133	-
RB02	-	-	9,961	-
RB03	-	-	18,311	-
Loans issued for switches	-	-	4,265,652	4,265,652
Cash value	-	-	4,539,207	4,539,207
Discount	-	-	25,022	25,022
Premium	-	-	(298,577)	(298,577)
R153 (13.00% 2009-10-11/08/31)	-	-	1,383,884	1,383,884
Cash value	-	-	1,666,192	1,666,192
Discount	-	-	-	-
Premium	-	-	(282,308)	(282,308)
R201 (8.75% 2014/12/21)	-	-	1,964,834	1,964,834
Cash value	-	-	1,981,103	1,981,103
Discount	-	-	-	-
Premium	-	-	(16,269)	(16,269)
R203 (8.25% 2017/09/15)	-	-	916,934	916,934
Cash value	-	-	891,912	891,912
Discount	-	-	25,022	25,022
Premium	-	-	-	-
Loans issued for extraordinary purposes	-	-	4,539,207	4,539,207
Cash value	-	-	4,539,207	4,539,207
Z016 (0.00% 2014/03/31)	-	-	4,539,207	4,539,207
Cash value	-	-	4,539,207	4,539,207

Table 4.2 Redemption of domestic long-term loans

R' thousand	2006/07		2005/06	
	Budget estimate	April	Preliminary outcome	April
Redemption of domestic long-term loans	35,805,600	83,873	30,924,202	4,600,698
Scheduled	35,805,600	83,873	26,384,995	61,491
Due to switches	-	-	4,539,207	4,539,207
Scheduled redemptions	35,805,600	83,873	26,384,995	61,491
BT05 (11.50% 2005/09/30)	-	-	1,250	-
R124 (13.00% 2005/07/15)	-	-	152,223	-
R152 (12.00% 2006/02/28)	-	-	25,987,795	-
TR21 (18.00% 2005/05/31)	-	-	250	-
Z065 (16.53% 2005/07/01)	-	-	20,000	-
Z069 (15.71% 2005/06/30)	-	-	40,000	-
Z070 (15.70% 2005/07/01)	-	-	60,000	-
Z073 (15.60% 2005/12/31)	-	-	10,000	-
Retail Bonds	-	5,373	26,935	379
Former regional authorities' debt	-	-	25,496	66
Former SARB Namibian loan facility	-	78,500	61,046	61,046
Redemptions due to switches	-	-	4,539,207	4,539,207
Cash value	-	-	4,539,207	4,539,207
Book profit	-	-	-	-
Book loss	-	-	-	-
Z016 (0.00% 2014/03/31)	-	-	4,539,207	4,539,207
Cash value	-	-	4,539,207	4,539,207
Book profit	-	-	-	-
Book loss	-	-	-	-

Table 4.3 Issuance and redemption of foreign loans

R' thousand	2006/07		2005/06	
	Budget estimate	April	Preliminary outcome	April
Scheduled redemptions	7,393,600	214,823	2,428,799	74,557
Rand value at date of issue	6,004,000	218,288	1,976,387	74,995
Revaluation	1,389,600	(3,465)	452,412	(438)
TY2/61 9.375% British Sterling Notes	-	-	1,096,900	-
Rand value at date of issue	-	-	553,780	-
Revaluation	-	-	543,120	-
TY2/64 Kwandebele Water Augmentation Project	-	-	5,512	-
Rand value at date of issue	-	-	3,641	-
Revaluation	-	-	1,871	-
TY2/73A Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	102,385	-
Rand value at date of issue	-	-	117,346	-
Revaluation	-	-	(14,961)	-
TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt	-	38,208	328,265	39,956
Rand value at date of issue	-	41,097	306,242	40,809
Revaluation	-	(2,889)	22,023	(853)
TY2/73C Soci�t� G�n�rale/Paribas	-	-	126,887	-
Rand value at date of issue	-	-	125,496	-
Revaluation	-	-	1,391	-
TY2/73D Mediocredito Centrale S.P.A	-	-	560,153	-
Rand value at date of issue	-	-	655,184	-
Revaluation	-	-	(95,031)	-
TY2/73E Barclays Bank PLC	-	176,615	199,921	34,601
Rand value at date of issue	-	177,191	202,996	34,186
Revaluation	-	(576)	(3,075)	415
TY2/65 IBRD World Bank Loan 2009/01/15	-	-	8,776	-
Rand value at date of issue	-	-	11,702	-
Revaluation	-	-	(2,926)	-
Loans issued for financing (gross)	9,808,700	6,189,036	2,946,854	373,628
Cash value	9,808,700	6,143,097	2,946,854	373,628
Discount	-	45,939	-	-
Premium	-	-	-	-
TY2/65 IBRD World Bank Loan 2009/01/15	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
TY2/82 World Bank (Municipal Finance Management) 2011/02/15	-	-	43,043	-
Cash value	-	-	43,043	-
Discount	-	-	-	-
Premium	-	-	-	-
TY2/84 4.50% Euro Notes Due 2016/04/05	-	5,554,898	-	-
Cash value	-	5,508,959	-	-
Discount	-	45,939	-	-
Premium	-	-	-	-
Defence Procurement Export Credit Facilities (cash value)	-	634,138	2,903,811	373,628
TY2/73A AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	819,695	-
TY2/73B AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	5,476	5,476
TY2/73C Soci�t� G�n�rale/Paribas	-	2,876	223,769	91,522
TY2/73D Mediocredito Centrale S.P.A	-	-	99,415	-
TY2/73E Barclays Bank PLC	-	631,262	1,755,456	276,630

Table 4.4 Change in cash and other balances

R' thousand	2006/07		2005/06	
	Budget estimate	April	Preliminary outcome	April
Change in cash balances	6,254,250	3,128,004	(27,316,721)	7,245,921
Opening balance	52,911,000	58,186,987	30,870,266	30,870,266
Reserve Bank accounts	-	39,779,266	907,732	907,732
Commercial Banks - Tax and Loan accounts	-	18,407,721	29,962,534	29,962,534
Closing balance	46,656,750	55,058,983	58,186,987	23,624,345
Reserve Bank accounts	-	41,496,848	39,779,266	903,236
Commercial Banks - Tax and Loan accounts	-	13,562,135	18,407,721	22,721,109
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	4,060,503	1,361,282	1,928,789
Surrenders by National Departments	1,500,000	19,855	2,122,946	401
2004/2005	-	-	2,122,546	1
2003/2004	-	1,992	-	-
2002/2003	-	-	400	400
2000/2001	-	5,087	-	-
1999/2000	-	12,776	-	-
Late requests by National Departments	-	-	(147,063)	(6,294)
2004/2005 (inclusive of RDP)	-	-	(128,210)	(6,294)
2003/2004 (inclusive of RDP)	-	-	-	-
2002/2003 (inclusive of RDP)	-	-	-	-
2001/2002 (inclusive of RDP)	-	-	(228)	-
2000/2001 (inclusive of RDP)	-	-	(12,495)	-
1999/2000 (inclusive of RDP)	-	-	(6,130)	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(5,982,838)	(2,665,427)	(9,512,918)
Total change in cash and other balances	7,754,250	1,225,524	(26,644,983)	(344,101)

1) A positive change indicates a reduction 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