

Table 4. Summary schedule of borrowing

R' thousand	Table	2006/07			2005/06		
		Budget estimate	May	Year to date	Preliminary outcome	May	Year to date
<b>Domestic short-term loans (net)</b>		<b>5,800,000</b>	<b>3,421,992</b>	<b>3,953,722</b>	<b>5,716,411</b>	<b>5,949,877</b>	<b>5,839,877</b>
Treasury Bills		6,000,000	300,000	700,000	5,950,000	2,000,000	2,000,000
91 days		-	-	-	(1,300,000)	1,600,000	1,600,000
182 days		-	-	-	2,600,000	200,000	200,000
273 days		-	300,000	700,000	4,650,000	200,000	200,000
Corporation for Public Deposits		(200,000)	3,121,992	3,253,722	(233,589)	3,949,877	3,839,877
<b>Domestic long-term loans (net)</b>		<b>8,693,900</b>	<b>4,249,026</b>	<b>7,860,020</b>	<b>23,085,621</b>	<b>4,862,315</b>	<b>12,822,829</b>
Loans issued for financing (net)		8,693,900	4,249,026	7,860,020	18,844,991	4,862,315	8,582,199
Loans issued (gross)	4.1	45,488,900	4,325,270	8,027,124	45,874,194	4,930,319	8,809,510
Discount	4.1	(989,400)	(39,813)	(46,800)	(644,208)	(66,476)	(164,292)
Redemptions							
Scheduled	4.2	(35,805,600)	(36,431)	(120,304)	(26,384,995)	(1,528)	(63,019)
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
<b>Foreign long-term loans (net)</b>		<b>2,415,100</b>	<b>(3,758,245)</b>	<b>2,170,029</b>	<b>518,055</b>	<b>(123,357)</b>	<b>175,714</b>
Loans issued for financing (net)	4.3	2,415,100	(3,758,245)	2,170,029	518,055	(123,357)	175,714
Loans issued (gross)		9,808,700	104,852	6,293,888	2,946,854	20,113	393,741
Discount		-	-	(45,939)	-	-	-
Redemptions							
Rand value at date of issue		(6,004,000)	(3,461,234)	(3,679,522)	(1,976,387)	(141,813)	(216,808)
Revaluation		(1,389,600)	(401,863)	(398,398)	(452,412)	(1,657)	(1,219)
<b>Change in cash and other balances</b>	4.4	<b>7,754,250</b>	<b>2,368,365</b>	<b>3,593,889</b>	<b>(26,644,983)</b>	<b>2,591,497</b>	<b>2,247,396</b>
Change in cash balances		6,254,250	706,752	3,834,756	(27,316,721)	(4,898,392)	2,347,529
Outstanding transfers from the Exchequer to the							
Paymaster-General Accounts		-	2,029,439	6,089,942	1,361,282	244,005	2,172,794
Surrenders		1,500,000	415,812	435,667	2,122,946	6,475	6,876
Late requests		-	(7,169)	(7,169)	(147,063)	-	(6,294)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		-	(776,469)	(6,759,307)	(2,665,427)	7,239,409	(2,273,509)
<b>TOTAL BORROWING</b>		<b>24,663,250</b>	<b>6,281,138</b>	<b>17,577,660</b>	<b>2,675,104</b>	<b>13,280,332</b>	<b>21,085,816</b>

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	May	Year to date	Preliminary outcome	May	Year to date
<b>Domestic long-term loans (gross)</b>	<b>45 488 900</b>	<b>4 325 270</b>	<b>8 027 124</b>	<b>54 679 053</b>	<b>4 930 319</b>	<b>17 614 369</b>
Loans issued for financing	45 488 900	4 325 270	8 027 124	45 874 194	4 930 319	8 809 510
Loans issued for switches	-	-	-	4 265 652	-	4 265 652
Loans issued for extraordinary purposes	-	-	-	4 539 207	-	4 539 207
<b>Loans issued for financing (gross)</b>	<b>45 488 900</b>	<b>4 325 270</b>	<b>8 027 124</b>	<b>45 874 194</b>	<b>4 930 319</b>	<b>8 809 510</b>
Cash value	44 499 500	4 255 503	7 816 354	44 132 963	4 833 455	8 715 564
Discount	989 400	39 813	46 800	644 208	66 476	164 292
Premium	-	(157 204)	(202 352)	(2 108 517)	(179 976)	(378 703)
Revaluation	-	187 158	366 322	3 205 540	210 364	308 357
<b>Retail Bonds</b>	<b>-</b>	<b>33 219</b>	<b>57 901</b>	<b>482 227</b>	<b>45 166</b>	<b>91 834</b>
Cash value	-	33 219	57 901	482 227	45 166	91 834
<b>R153 (13.00% 2009-10-11/08/31)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>288 000</b>	<b>-</b>	<b>288 000</b>
Cash value	-	-	-	345 428	-	345 428
Discount	-	-	-	-	-	-
Premium	-	-	-	(57 428)	-	(57 428)
<b>R157 (13.50% 2014-15-16/09/15)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1 752 000</b>	<b>487 000</b>	<b>919 000</b>
Cash value	-	-	-	2 380 074	654 178	1 227 477
Discount	-	-	-	-	-	-
Premium	-	-	-	(628 074)	(167 178)	(308 477)
<b>R186 (10.50% 2025-26-27/12/21)</b>	<b>-</b>	<b>300 000</b>	<b>300 000</b>	<b>3 428 000</b>	<b>-</b>	<b>-</b>
Cash value	-	408 779	408 779	4 592 169	-	-
Discount	-	-	-	-	-	-
Premium	-	(108 779)	(108 779)	(1 164 169)	-	-
<b>R189 (6.25% 2013/03/31)</b>	<b>-</b>	<b>83 966</b>	<b>83 966</b>	<b>3 662 807</b>	<b>468 455</b>	<b>700 562</b>
Cash value	-	50 000	50 000	2 250 000	300 000	450 000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	33 966	33 966	1 412 807	168 455	250 562
<b>R197 (5.50% 2023/12/07)</b>	<b>-</b>	<b>178 294</b>	<b>178 294</b>	<b>3 122 500</b>	<b>-</b>	<b>-</b>
Cash value	-	100 000	100 000	1 840 000	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	78 294	78 294	1 282 500	-	-
<b>R198 (3.80% 2008/03/31)</b>	<b>-</b>	<b>-</b>	<b>97 782</b>	<b>1 915 662</b>	<b>291 909</b>	<b>407 795</b>
Cash value	-	-	80 000	1 600 000	250 000	350 000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	17 782	315 662	41 909	57 795
<b>R201 (8.75% 2014/12/21)</b>	<b>-</b>	<b>288 000</b>	<b>288 000</b>	<b>3 016 000</b>	<b>506 000</b>	<b>678 000</b>
Cash value	-	307 488	307 488	3 156 077	518 798	690 218
Discount	-	-	-	580	-	580
Premium	-	(19 488)	(19 488)	(140 657)	(12 798)	(12 798)
<b>R202 (3.45% 2033/12/07)</b>	<b>-</b>	<b>374 898</b>	<b>1 186 280</b>	<b>1 424 571</b>	<b>-</b>	<b>-</b>
Cash value	-	300 000	950 000	1 230 000	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	74 898	236 280	194 571	-	-
<b>R203 (8.25% 2017/09/15)</b>	<b>-</b>	<b>300 000</b>	<b>761 000</b>	<b>4 527 000</b>	<b>1 949 000</b>	<b>1 949 000</b>
Cash value	-	319 294	807 659	4 533 039	1 924 291	1 924 291
Discount	-	-	-	24 709	24 709	24 709
Premium	-	(19 294)	(46 659)	(30 748)	-	-
<b>R204 (8.00% 2018/12/21)</b>	<b>-</b>	<b>300 000</b>	<b>695 000</b>	<b>6 997 000</b>	<b>1 182 000</b>	<b>3 771 000</b>
Cash value	-	307 168	718 123	6 900 364	1 140 233	3 631 997
Discount	-	-	-	161 221	41 767	139 003
Premium	-	(7 168)	(23 123)	(64 585)	-	-
<b>R205 (6.88% 2012/03/31)</b>	<b>-</b>	<b>200 000</b>	<b>200 000</b>	<b>2 600 000</b>	<b>-</b>	<b>-</b>
Cash value	-	200 441	200 441	2 600 622	-	-
Discount	-	-	-	-	-	-
Premium	-	(441)	(441)	(622)	-	-

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

R' thousand	2006/07			2005/06		
	Budget estimate	May	Year to date	Preliminary outcome	May	Year to date
R206 (7.50% 2014/01/15)	-	550,000	2,064,000	4,492,000	-	-
Cash value	-	551,985	2,067,537	4,413,366	-	-
Discount	-	49	325	91,489	-	-
Premium	-	(2,034)	(3,862)	(12,855)	-	-
R207 (7.25% 2020/01/15)	-	1,716,000	2,110,000	8,018,000	-	-
Cash value	-	1,676,236	2,063,525	7,661,170	-	-
Discount	-	39,764	46,475	366,209	-	-
Premium	-	-	-	(9,379)	-	-
Amortised interest on Zero Coupon loans (cash value)	-	893	4,901	83,022	789	4,319
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)	-	211	211	387	188	188
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)	-	682	682	1,241	601	601
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	-	-	-	1,961,103	-	1,961,103
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	May	Year to date	Preliminary outcome	May	Year to date
Redemption of domestic long-term loans	35,805,600	36,431	120,304	30,924,202	1,528	4,602,226
Scheduled	35,805,600	36,431	120,304	26,384,995	1,528	63,019
Due to switches	-	-	-	4,539,207	-	4,539,207
Scheduled redemptions	35,805,600	36,431	120,304	26,384,995	1,528	63,019
BT05 (11.50% 2005/09/30)	-	-	-	1,250	-	-
R124 (13.00% 2005/07/15)	-	-	-	152,223	-	-
R152 (12.00% 2004/02/28)	-	-	-	25,987,795	-	-
TR21 (18.00% 2005/05/31)	-	-	-	250	250	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	-	36,431	41,804	26,935	1,278	1,657
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	May	Year to date	Preliminary outcome	May	Year to date
<b>Scheduled redemptions</b>	<b>7,393,600</b>	<b>3,863,097</b>	<b>4,077,920</b>	<b>2,428,799</b>	<b>143,470</b>	<b>218,027</b>
Rand value at date of issue	6,004,000	3,461,234	3,679,522	1,976,387	141,813	216,808
Revaluation	1,389,600	401,863	398,398	452,412	1,657	1,219
TY2/61 9.375% British Sterling Notes	-	-	-	1,096,900	-	-
Rand value at date of issue	-	-	-	553,780	-	-
Revaluation	-	-	-	543,120	-	-
TY2/64 Kwandabele Water Augmentation Project	-	2,783	2,783	5,512	2,823	2,823
Rand value at date of issue	-	1,820	1,820	3,641	1,821	1,821
Revaluation	-	963	963	1,871	1,002	1,002
TY2/69 6.75% Euro 500 Million Loan	-	3,703,265	3,703,265	5,512	2,823	2,823
Rand value at date of issue	-	3,305,000	3,305,000	3,641	1,821	1,821
Revaluation	-	398,265	398,265	1,871	1,002	1,002
TY2/73A Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	-	102,385	-	-
Rand value at date of issue	-	-	-	117,346	-	-
Revaluation	-	-	-	(14,961)	-	-
TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt	-	127,596	165,804	328,265	127,236	167,192
Rand value at date of issue	-	127,360	168,457	306,242	127,648	168,457
Revaluation	-	236	(2,653)	22,023	(412)	(1,265)
TY2/73C Société Générale/Paribas	-	29,453	29,453	126,887	13,411	13,411
Rand value at date of issue	-	27,054	27,054	125,496	12,344	12,344
Revaluation	-	2,399	2,399	1,391	1,067	1,067
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)	-	-
<b>Loans issued for financing (gross)</b>	<b>9,808,700</b>	<b>104,852</b>	<b>6,293,888</b>	<b>2,946,854</b>	<b>20,113</b>	<b>393,741</b>
Cash value	9,808,700	104,852	6,247,949	2,946,854	20,113	393,741
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)	-	104,852	738,990	2,903,811	20,113	393,741
TY2/73A AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	-	819,695	-	-
TY2/73B AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	-	5,476	-	5,476
TY2/73C Société Générale/Paribas	-	-	2,876	223,769	-	91,522
TY2/73D Mediocredito Centrale S.P.A	-	-	-	99,415	20,113	20,113
TY2/73E Barclays Bank PLC	-	104,852	736,114	1,755,456	-	276,630

Table 4.4 Change in cash and other balances

R <sup>1</sup> thousand	2006/07			2005/06		
	Budget estimate	May	Year to date	Preliminary outcome	May	Year to date
<b>Change in cash balances</b>	<b>6,254,250</b>	<b>706,752</b>	<b>3,834,756</b>	<b>(27,316,721)</b>	<b>(4,898,392)</b>	<b>2,347,529</b>
Opening balance	52,911,000	55,058,983	58,186,987	30,870,266	23,624,345	30,870,266
Reserve Bank accounts	-	41,496,848	39,779,266	907,732	903,236	907,732
Commercial Banks - Tax and Loan accounts	-	13,562,135	18,407,721	29,962,534	22,721,109	29,962,534
Closing balance	46,656,750	54,352,231	54,352,231	58,186,987	28,522,737	28,522,737
Reserve Bank accounts	-	37,880,023	37,880,023	39,779,266	7,722,915	7,722,915
Commercial Banks - Tax and Loan accounts	-	16,472,208	16,472,208	18,407,721	20,799,822	20,799,822
<b>Outstanding transfers from the Exchequer to the Paymaster-General Accounts</b>	<b>-</b>	<b>2,029,439</b>	<b>6,089,942</b>	<b>1,361,282</b>	<b>244,005</b>	<b>2,172,794</b>
<b>Surrenders by National Departments</b>	<b>1,500,000</b>	<b>415,812</b>	<b>435,667</b>	<b>2,122,946</b>	<b>6,475</b>	<b>6,876</b>
2005/2006	-	27,430	27,430	-	-	-
2004/2005	-	388,382	388,382	2,122,546	6,475	6,476
2003/2004	-	-	1,992	-	-	-
2002/2003	-	-	-	400	-	400
2000/2001	-	-	5,087	-	-	-
1999/2000	-	-	12,776	-	-	-
<b>Late requests by National Departments</b>	<b>-</b>	<b>(7,169)</b>	<b>(7,169)</b>	<b>(147,063)</b>	<b>-</b>	<b>(6,294)</b>
2005/2006 (inclusive of RDP)	-	(7,002)	(7,002)	-	-	-
2004/2005 (inclusive of RDP)	-	(167)	(167)	(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)	-	-
<b>Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows</b>	<b>-</b>	<b>(776,469)</b>	<b>(6,759,307)</b>	<b>(2,665,427)</b>	<b>7,239,409</b>	<b>(2,273,509)</b>
<b>Total change in cash and other balances</b>	<b>7,754,250</b>	<b>2,368,365</b>	<b>3,593,889</b>	<b>(26,644,983)</b>	<b>2,591,497</b>	<b>2,247,396</b>

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