

Table 4. Summary table of borrowing

R' thousand	Table	2006/07				
		Budget estimate	April	May	June	Year to date
Domestic short-term loans (net)		5,800,000	531,730	3,421,992	1,409,607	5,363,329
Treasury Bills		6,000,000	400,000	300,000	200,000	900,000
91 days		-	-	-	-	-
182 days		-	-	-	-	-
273 days		-	400,000	300,000	200,000	900,000
Corporation for Public Deposits		(200,000)	131,730	3,121,992	1,209,607	4,463,329
Domestic long-term loans (net)		8,693,900	3,610,994	4,249,026	3,679,805	11,539,825
Loans issued for financing (net)		8,693,900	3,610,994	4,249,026	3,679,805	11,539,825
Loans issued (gross)	4.1	45,488,900	3,701,854	4,325,270	3,858,475	11,885,599
Discount	4.1	(989,400)	(6,987)	(39,813)	(75,434)	(122,234)
Redemptions						
Scheduled	4.2	(35,805,600)	(83,873)	(36,431)	(103,236)	(223,540)
Loans issued for switches (net)		-	-	-	-	-
Loans issued (gross)	4.1	-	-	-	-	-
Discount	4.1	-	-	-	-	-
Loans switched (excluding book profit)	4.2	-	-	-	-	-
Loans issued for extraordinary purposes (net)		-	-	-	-	-
Loans issued (gross)	4.1	-	-	-	-	-
Foreign long-term loans (net)	4.3	2,415,100	5,928,274	(3,758,245)	(44,003)	2,126,026
Loans issued for financing (net)		2,415,100	5,928,274	(3,758,245)	(44,003)	2,126,026
Loans issued (gross)		9,808,700	6,189,036	104,852	25,822	6,319,710
Discount		-	(45,939)	-	-	(45,939)
Redemptions						
Rand value at date of issue		(6,004,000)	(218,288)	(3,461,234)	(48,344)	(3,727,866)
Revaluation		(1,389,600)	3,465	(401,863)	(21,481)	(419,879)
Change in cash and other balances	4.4	7,754,250	1,225,524	2,368,367	(20,464,010)	(16,870,119)
Change in cash balances		6,254,250	3,128,004	706,752	(17,908,791)	(14,074,035)
Outstanding transfers from the Exchequer to the						
Paymaster-General Accounts		-	4,060,503	2,029,439	750,593	6,840,535
Surrenders		1,500,000	19,855	415,812	200,262	635,929
Late requests		-	-	(7,169)	-	(7,169)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		-	(5,982,838)	(776,467)	(3,506,074)	(10,265,379)
TOTAL BORROWING		24,663,250	11,296,522	6,281,140	(15,418,601)	2,159,061

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				
	Budget estimate	April	May	June	Year to date
Domestic long-term loans (gross)	45 488 900	3 701 854	4 325 270	3 858 475	11 885 599
Loans issued for financing	45 488 900	3 701 854	4 325 270	3 858 475	11 885 599
Loans issued for switches	-	-	-	-	-
Loans issued for extraordinary purposes	-	-	-	-	-
Loans issued for financing (gross)	45 488 900	3 701 854	4 325 270	3 858 475	11 885 599
Cash value	44 499 500	3 560 851	4 255 503	3 577 222	11 393 576
Discount	989 400	6 987	39 813	75 434	122 234
Premium	-	(45 148)	(157 204)	(18 384)	(220 736)
Revaluation	-	179 164	187 158	224 203	590 525
Retail Bonds	-	24 682	33 219	48 441	106 342
Cash value	-	24 682	33 219	48 441	106 342
R153 (13.00% 2009-10-11/08/31)	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
R157 (13.50% 2014-15-16/09/15)	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	300 000	-	300 000
Cash value	-	-	408 779	-	408 779
Discount	-	-	-	-	-
Premium	-	-	(108 779)	-	(108 779)
R189 (6.25% 2013/03/31)	-	-	83 966	-	83 966
Cash value	-	-	50 000	-	50 000
Discount	-	-	-	-	-
Premium	-	-	-	-	-
Revaluation	-	-	33 966	-	33 966
R197 (5.50% 2023/12/07)	-	-	178 294	524 203	702 497
Cash value	-	-	100 000	300 000	400 000
Discount	-	-	-	-	-
Premium	-	-	-	-	-
Revaluation	-	-	78 294	224 203	302 497
R198 (3.80% 2008/03/31)	-	97 782	-	-	97 782
Cash value	-	80 000	-	-	80 000
Discount	-	-	-	-	-
Premium	-	-	-	-	-
Revaluation	-	17 782	-	-	17 782
R201 (8.75% 2014/12/21)	-	-	288 000	-	288 000
Cash value	-	-	307 488	-	307 488
Discount	-	-	-	-	-
Premium	-	-	(19 488)	-	(19 488)
R202 (3.45% 2033/12/07)	-	811 382	374 898	-	1 186 280
Cash value	-	650 000	300 000	-	950 000
Discount	-	-	-	-	-
Premium	-	-	-	-	-
Revaluation	-	161 382	74 898	-	236 280
R203 (8.25% 2017/09/15)	-	461 000	300 000	587 000	1 348 000
Cash value	-	488 365	319 294	601 001	1 408 660
Discount	-	-	-	-	-
Premium	-	(27 365)	(19 294)	(14 001)	(60 660)
R204 (8.00% 2018/12/21)	-	395 000	300 000	800 000	1 495 000
Cash value	-	410 955	307 168	775 052	1 493 175
Discount	-	-	-	24 948	24 948
Premium	-	(15 955)	(7 168)	-	(23 123)
R205 (6.88% 2012/03/31)	-	-	200 000	500 000	700 000
Cash value	-	-	200 441	504 383	704 824
Discount	-	-	-	-	-
Premium	-	-	(441)	(4 383)	(4 824)

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

R' thousand	2006/07				
	Budget estimate	April	May	June	Year to date
R206 (7.50% 2014/01/15)	-	1,514,000	550,000	800,000	2,864,000
Cash value	-	1,515,552	551,985	784,564	2,852,101
Discount	-	276	49	15,436	15,761
Premium	-	(1,828)	(2,034)	-	(3,862)
R207 (7.25% 2020/01/15)	-	394,000	1,716,000	595,000	2,705,000
Cash value	-	387,289	1,676,236	559,950	2,623,475
Discount	-	6,711	39,764	35,050	81,525
Premium	-	-	-	-	-
Amortised interest on Zero Coupon loans (cash value)	-	4,008	893	3,831	8,732
Z005 (13.913% 2008/08/31)	-	-	-	-	-
Z006 (13.912% 2013/08/31)	-	-	-	-	-
Z008 (14.299% 2008/10/31)	-	481	-	-	481
Z009 (12.15% 2013/11/30)	-	-	211	-	211
Z014 (12.60% 2015/06/30)	-	-	-	2,876	2,876
Z015 (12.60% 2006/06/30)	-	-	-	399	399
Z018 (13.35% 2014/03/31)	-	-	-	-	-
Z019 (13.30% 2014/04/30)	-	-	-	556	556
Z020 (13.20% 2015/10/19)	-	1,425	-	-	1,425
Z021 (12.60% 2009/04/30)	-	2,102	-	-	2,102
Z025 (13.00% 2014/11/30)	-	-	682	-	682
Z065 (16.53% 2005/07/01)	-	-	-	-	-
Z069 (15.71% 2005/06/30)	-	-	-	-	-
Z070 (15.70% 2005/07/01)	-	-	-	-	-
Z071 (15.64% 2015/07/01)	-	-	-	-	-
Z073 (15.60% 2005/12/31)	-	-	-	-	-
Z083 (15.25% 2019/09/30)	-	-	-	-	-
Z109 (15.25% 2019/09/15)	-	-	-	-	-
Capitalised interest on Retail Bonds (cash value)	-	-	-	-	-
RB01	-	-	-	-	-
RB02	-	-	-	-	-
RB03	-	-	-	-	-
Loans issued for switches	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
R153 (13.00% 2009-10-11/08/31)	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
R201 (8.75% 2014/12/21)	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
R203 (9.25% 2017/09/15)	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
Loans issued for extraordinary purposes	-	-	-	-	-
Cash value	-	-	-	-	-
Z016 (0.00% 2014/03/31)	-	-	-	-	-
Cash value	-	-	-	-	-

Table 4.2 Redemption of domestic long-term loans

R' thousand	2006/07				
	Budget estimate	April	May	June	Year to date
Redemption of domestic long-term loans	35,805,600	83,873	36,431	103,236	223,540
Scheduled	35,805,600	83,873	36,431	103,236	223,540
Due to switches	-	-	-	-	-
Scheduled redemptions	35,805,600	83,873	36,431	103,236	223,540
BT05 (11.50% 2005/09/30)	-	-	-	-	-
R124 (13.00% 2005/07/15)	-	-	-	-	-
R152 (12.00% 2006/02/28)	-	-	-	-	-
TR21 (18.00% 2005/05/31)	-	-	-	-	-
Z015 (12.60% 2006/06/30)	-	-	-	7,000	7,000
Z065 (16.53% 2005/07/01)	-	-	-	-	-
Z069 (15.71% 2005/06/30)	-	-	-	-	-
Z070 (15.70% 2005/07/01)	-	-	-	-	-
Z073 (15.60% 2005/12/31)	-	-	-	-	-
Retail Bonds	-	5,373	36,431	94,236	136,040
Former regional authorities' debt	-	-	-	2,000	2,000
Former SARB Namibian loan facility	-	78,500	-	-	78,500
Redemptions due to switches	-	-	-	-	-
Cash value	-	-	-	-	-
Book profit	-	-	-	-	-
Book loss	-	-	-	-	-
Z016 (0.00% 2014/03/31)	-	-	-	-	-
Cash value	-	-	-	-	-
Book profit	-	-	-	-	-
Book loss	-	-	-	-	-

Table 4.3 Issuance and redemption of foreign loans

R' thousand	2006/07				
	Budget estimate	April	May	June	Year to date
Scheduled redemptions	7,393,600	214,823	3,863,097	69,825	4,147,745
Rand value at date of issue	6,004,000	218,288	3,461,234	48,344	3,727,866
Revaluation	1,389,600	(3,465)	401,863	21,481	419,879
TY2/61 9.375% British Sterling Notes	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-
Revaluation	-	-	-	-	-
TY2/64 Kwandebele Water Augmentation Project	-	-	2,783	-	2,783
Rand value at date of issue	-	-	1,820	-	1,820
Revaluation	-	-	963	-	963
TY2/69 6.75% Euro 500 Million Loan	-	-	3,703,265	-	3,703,265
Rand value at date of issue	-	-	3,305,000	-	3,305,000
Revaluation	-	-	398,265	-	398,265
TY2/73A Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-
Revaluation	-	-	-	-	-
TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt	-	38,208	127,596	69,825	235,629
Rand value at date of issue	-	41,097	127,360	48,344	216,801
Revaluation	-	(2,889)	236	21,481	18,828
TY2/73C Société Générale/Paribas	-	-	29,453	-	29,453
Rand value at date of issue	-	-	27,054	-	27,054
Revaluation	-	-	2,399	-	2,399
TY2/73D Mediocredito Centrale S.P.A	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-
Revaluation	-	-	-	-	-
TY2/73E Barclays Bank PLC	-	176,615	-	-	176,615
Rand value at date of issue	-	177,191	-	-	177,191
Revaluation	-	(576)	-	-	(576)
TY2/65 IBRD World Bank Loan 2009/01/15	-	-	-	-	-
Rand value at date of issue	-	-	-	-	-
Revaluation	-	-	-	-	-
Loans issued for financing (gross)	9,808,700	6,189,036	104,852	25,822	6,319,710
Cash value	9,808,700	6,143,097	104,852	25,822	6,273,771
Discount	-	45,939	-	-	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	-	-	-	-	-
Cash value	-	-	-	-	-
Discount	-	-	-	-	-
Premium	-	-	-	-	-
TY2/84 4.50% Euro Notes Due 2016/04/05	-	5,554,898	-	-	5,554,898
Cash value	-	5,508,959	-	-	5,508,959
Discount	-	45,939	-	-	45,939
Premium	-	-	-	-	-
Defence Procurement Export Credit Facilities (cash value)	-	634,138	104,852	25,822	764,812
TY2/73A AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	-	-	-
TY2/73B AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	-	12,253	12,253
TY2/73C Société Générale/Paribas	-	2,876	-	-	2,876
TY2/73D Mediocredito Centrale S.P.A	-	-	-	-	-
TY2/73E Barclays Bank PLC	-	631,262	104,852	13,569	749,683

Table 4.4 Change in cash and other balances

R' thousand	2006/07				
	Budget estimate	April	May	June	Year to date
Change in cash balances 1)	6,254,250	3,128,004	706,752	(17,908,791)	(14,074,035)
Opening balance	52,911,000	58,186,967	55,058,983	54,352,231	58,186,967
Reserve Bank accounts	-	39,779,266	41,496,848	37,880,023	39,779,266
Commercial Banks - Tax and Loan accounts	-	18,407,721	13,562,135	16,472,208	18,407,721
Closing balance	46,656,750	55,058,983	54,352,231	72,261,022	72,261,022
Reserve Bank accounts	-	41,496,848	37,880,023	38,505,205	38,505,205
Commercial Banks - Tax and Loan accounts	-	13,562,135	16,472,208	33,755,817	33,755,817
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	4,060,503	2,029,439	750,593	6,840,535
Surrenders by National Departments 2)	1,500,000	19,855	415,812	200,262	635,929
2005/2006	-	-	27,430	200,262	227,692
2004/2005	-	-	388,382	-	388,382
2003/2004	-	1,992	-	-	1,992
2002/2003	-	-	-	-	-
2000/2001	-	5,087	-	-	5,087
1999/2000	-	12,776	-	-	12,776
Late requests by National Departments 3)	-	-	(7,169)	-	(7,169)
2005/2006 (inclusive of RDP)	-	-	(7,002)	-	(7,002)
2004/2005 (inclusive of RDP)	-	-	(167)	-	(167)
2003/2004 (inclusive of RDP)	-	-	-	-	-
2002/2003 (inclusive of RDP)	-	-	-	-	-
2001/2002 (inclusive of RDP)	-	-	-	-	-
2000/2001 (inclusive of RDP)	-	-	-	-	-
1999/2000 (inclusive of RDP)	-	-	-	-	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(5,982,838)	(776,467)	(3,506,074)	(10,265,379)
Total change in cash and other balances	7,754,250	1,225,524	2,368,367	(20,464,010)	(16,870,119)

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