

Table 4. Summary table of borrowing

R' thousand	Table	2006/07			2005/06		
		Budget estimate	June	Year to date	Preliminary outcome	June	Year to date
Domestic short-term loans (net)		5,800,000	1,409,607	5,363,329	5,716,411	2,517,132	8,357,009
Treasury Bills		6,000,000	200,000	900,000	5,950,000	2,500,000	4,500,000
91 days		-	-	-	(1,300,000)	2,000,000	3,600,000
182 days		-	-	-	2,600,000	250,000	450,000
273 days		-	200,000	900,000	4,650,000	250,000	450,000
Corporation for Public Deposits		(200,000)	1,209,607	4,463,329	(233,589)	17,132	3,857,009
Domestic long-term loans (net)		8,693,900	3,679,805	11,539,825	23,085,621	3,990,990	16,813,819
Loans issued for financing (net)		8,693,900	3,679,805	11,539,825	18,844,991	3,990,990	12,573,189
Loans issued (gross)	4.1	45,488,900	3,858,475	11,885,599	45,874,194	4,112,866	12,922,376
Discount	4.1	(989,400)	(75,434)	(122,234)	(644,208)	(71,192)	(235,484)
Redemptions		-	-	-	-	-	-
Scheduled	4.2	(35,805,600)	(103,236)	(223,540)	(26,384,995)	(50,684)	(113,703)
Loans issued for switches (net)		-	-	-	(298,577)	-	(298,577)
Loans issued (gross)	4.1	-	-	-	4,285,652	-	4,285,652
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)	1)	-	-	-	4,539,207	-	4,539,207
Loans issued (gross)	4.1	-	-	-	4,539,207	-	4,539,207
Foreign long-term loans (net)		2,415,100	(44,003)	2,126,026	518,055	(11,755)	163,959
Loans issued for financing (net)	4.3	2,415,100	(44,003)	2,126,026	518,055	(11,755)	163,959
Loans issued (gross)		9,808,700	25,822	6,319,710	2,946,854	49,518	443,259
Discount		-	-	(45,939)	-	-	-
Redemptions		-	-	-	-	-	-
Rand value at date of issue		(6,004,000)	(48,344)	(3,727,866)	(1,976,387)	(48,344)	(265,152)
Revaluation		(1,389,600)	(21,481)	(419,879)	(452,412)	(12,929)	(14,148)
Change in cash and other balances		7,754,250	(20,464,010)	(16,870,121)	(26,644,983)	(16,509,925)	(14,262,529)
Change in cash balances	4.4	6,254,250	(17,908,791)	(14,074,035)	(27,316,721)	(15,304,888)	(12,957,359)
Outstanding transfers from the Exchequer to the		-	-	-	-	-	-
Paymaster-General Accounts		-	750,593	6,840,535	1,361,282	313,394	2,486,188
Surrenders		1,500,000	200,262	635,929	2,122,946	162,815	169,691
Late requests		-	-	(7,169)	(147,063)	(56,845)	(63,139)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		-	(3,506,074)	(10,265,381)	(2,665,427)	(1,624,401)	(3,897,910)
TOTAL BORROWING		24,663,250	(15,418,601)	2,159,059	2,675,104	(10,013,558)	11,072,258

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	June	Year to date	Preliminary outcome	June	Year to date
Domestic long-term loans (gross)	45 488 900	3 858 475	11 885 599	54 679 053	4 112 866	21 727 235
Loans issued for financing	45 488 900	3 858 475	11 885 599	45 874 194	4 112 866	12 922 376
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	3 858 475	11 885 599	45 874 194	4 112 866	12 922 376
Cash value	44 499 500	3 577 222	11 393 576	44 132 963	4 021 340	12 736 904
Discount	989 400	75 434	122 234	644 208	71 192	235 484
Premium	-	(18 384)	(220 736)	(2 108 517)	(249 567)	(628 270)
Revaluation	-	224 203	590 525	3 205 540	269 901	578 258
Retail Bonds	-	48 441	106 342	482 227	45 053	136 887
Cash value	-	48 441	106 342	482 227	45 053	136 887
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	633 000	1 552 000
Cash value	-	-	-	2 380 074	868 444	2 095 921
Discount	-	-	-	-	-	-
Premium	-	-	-	(628 074)	(235 444)	(543 921)
R186 (10.50% 2025-26-27/12/21)	-	-	300 000	3 428 000	-	-
Cash value	-	-	408 779	4 592 169	-	-
Discount	-	-	-	-	-	-
Premium	-	-	(108 779)	(1 164 169)	-	-
R189 (6.25% 2013/03/31)	-	-	83 966	3 662 807	-	700 562
Cash value	-	-	50 000	2 250 000	-	450 000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	33 966	1 412 807	-	250 562
R197 (5.50% 2023/12/07)	-	524 203	702 497	3 122 500	481 132	481 132
Cash value	-	300 000	400 000	1 840 000	300 000	300 000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	224 203	302 497	1 282 500	181 132	181 132
R198 (3.80% 2008/03/31)	-	-	97 782	1 915 662	538 769	946 564
Cash value	-	-	80 000	1 600 000	450 000	800 000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	17 782	315 662	88 769	146 564
R201 (8.75% 2014/12/21)	-	-	288 000	3 016 000	250 000	928 000
Cash value	-	-	307 488	3 156 077	254 039	944 257
Discount	-	-	-	580	-	580
Premium	-	-	(19 488)	(140 657)	(4 039)	(16 837)
R202 (3.45% 2033/12/07)	-	-	1 186 280	1 424 571	-	-
Cash value	-	-	950 000	1 230 000	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	236 280	194 571	-	-
R203 (8.25% 2017/09/15)	-	587 000	1 348 000	4 527 000	962 000	2 911 000
Cash value	-	601 001	1 408 660	4 533 039	972 084	2 896 375
Discount	-	-	-	24 709	-	24 709
Premium	-	(14 001)	(60 660)	(30 748)	(10 084)	(10 084)
R204 (8.00% 2018/12/21)	-	800 000	1 495 000	6 997 000	465 000	4 236 000
Cash value	-	775 052	1 493 175	6 900 364	446 513	4 078 510
Discount	-	24 948	24 948	161 221	18 487	157 490
Premium	-	-	(23 123)	(64 585)	-	-
R205 (6.88% 2012/03/31)	-	500 000	700 000	2 600 000	-	-
Cash value	-	504 383	704 824	2 600 622	-	-
Discount	-	-	-	-	-	-
Premium	-	(4 383)	(4 824)	(622)	-	-

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

R' thousand	2006/07			2005/06		
	Budget estimate	June	Year to date	Preliminary outcome	June	Year to date
R206 (7.50% 2014/01/15)	-	800,000	2,864,000	4,492,000	-	-
Cash value	-	784,564	2,852,101	4,413,366	-	-
Discount	-	15,436	15,761	91,489	-	-
Premium	-	-	(3,862)	(12,855)	-	-
R207 (7.25% 2020/01/15)	-	595,000	2,705,000	8,018,000	731,000	731,000
Cash value	-	559,950	2,623,475	7,661,170	678,295	678,295
Discount	-	35,050	81,525	366,209	52,705	52,705
Premium	-	-	-	(9,379)	-	-
Amortised interest on Zero Coupon loans (cash value)	-	3,831	8,732	83,022	6,912	11,231
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	307	-	188
Z014 (12.60% 2015/06/30)	-	2,876	2,876	5,155	2,483	2,483
Z015 (12.60% 2006/06/30)	-	399	399	731	355	355
Z018 (13.35% 2014/03/31)	-	-	-	293	-	-
Z019 (13.30% 2014/06/30)	-	556	556	1,011	489	489
Z020 (13.20% 2015/10/19)	-	-	-	1,425	-	1,252
Z021 (12.60% 2009/04/30)	-	-	-	2,102	-	1,860
Z025 (13.00% 2014/11/30)	-	-	-	682	-	601
Z045 (14.53% 2005/07/01)	-	-	-	1,526	-	-
Z069 (15.71% 2005/06/30)	-	-	-	2,914	2,914	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	671	671
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)
RT53 (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	June	Year to date	Preliminary outcome	June	Year to date
Redemption of domestic long-term loans	35,805,600	103,236	223,540	30,924,202	50,684	4,652,910
Scheduled	35,805,600	103,236	223,540	26,384,995	50,684	113,703
Due to switches	-	-	-	4,539,207	-	4,539,207
Scheduled redemptions	35,805,600	103,236	223,540	26,384,995	50,684	113,703
BT05 (11.50% 2005/09/30)	-	-	-	1,250	-	-
RT24 (13.00% 2005/07/15)	-	-	-	152,223	-	-
RT52 (12.00% 2006/02/28)	-	-	-	25,967,795	-	-
TR21 (18.00% 2005/05/31)	-	-	-	250	-	250
Z015 (12.60% 2006/06/30)	-	7,000	7,000	-	-	-
Z065 (16.53% 2005/07/01)	-	-	-	20,000	-	-
Z069 (15.71% 2005/06/30)	-	-	-	40,000	40,000	40,000
Z070 (15.70% 2005/07/01)	-	-	-	60,000	-	-
Z073 (15.60% 2005/12/31)	-	-	-	10,000	-	-
Retail Bonds	-	94,236	136,040	26,935	1,270	2,927
Former regional authorities' debt	-	2,000	2,000	25,496	9,414	9,480
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	June	Year to date	Preliminary outcome	June	Year to date
Scheduled redemptions	7 393,600	69,825	4,147,745	2,428,799	61,273	279,300
Rand value at date of issue	6 004,000	48,344	3,727,866	1,976,387	48,344	265,152
Revaluation	1,389,600	21,481	419,879	452,412	12,929	14,148
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	-	-	2,783	5,512	-	2,823
Rand value at date of issue	-	-	1,820	3,641	-	1,821
Revaluation	-	-	963	1,871	-	1,002
TY2/69 6.75% Euro 500 Million Loan	-	-	3,703,265	5,512	-	2,823
Rand value at date of issue	-	-	3,305,000	3,641	-	1,821
Revaluation	-	-	398,265	1,871	-	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	-	69,825	235,629	328,265	61,273	228,465
Rand value at date of issue	-	48,344	216,801	306,242	48,344	216,801
Revaluation	-	21,481	18,828	22,023	12,929	11,664
TY2/73C Societe Generale/Paribas	-	-	29,453	126,887	-	13,411
Rand value at date of issue	-	-	27,054	125,496	-	12,344
Revaluation	-	-	2,399	1,391	-	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)	-	-
Loans issued for financing (gross)	9,808,700	25,822	6,319,710	2,946,854	49,518	443,259
Cash value	9,808,700	25,822	6,273,771	2,946,854	49,518	443,259
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	29,695	29,695
Cash value	-	-	-	43,043	29,695	29,695
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)	-	25,822	764,812	2,903,811	19,823	413,564
TY2/73A AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	-	819,695	-	-
TY2/73B AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	12,253	12,253	5,476	-	5,476
TY2/73C Societe Generale/Paribas	-	-	2,876	223,769	-	91,522
TY2/73D Mediocredito Centrale S.P.A	-	-	-	99,415	19,823	39,936
TY2/73E Barclays Bank PLC	-	13,569	749,683	1,755,456	-	276,630

Table 4.4 Change in cash and other balances

R' thousand	Budget estimate	2006/07			Preliminary outcome	2005/06	
		June	Year to date	June		Year to date	
Change in cash balances	6 254 250	(17 908 791)	(14 074 035)	(27 316 721)	(15 304 888)	(12 957 359)	
Opening balance	52 911 000	54 352 231	58 186 987	30 870 266	28 522 737	30 870 266	
Reserve Bank accounts	-	37 880 023	39 779 260	907 732	7 722 915	907 732	
Commercial Banks - Tax and Loan accounts	-	16 472 208	18 407 721	29 962 534	20 799 822	29 962 534	
Closing balance	46 656 750	72 261 022	72 261 022	58 186 987	43 837 625	43 837 625	
Reserve Bank accounts	-	38 505 205	38 505 205	39 779 266	16 751 343	16 751 343	
Commercial Banks - Tax and Loan accounts	-	33 755 817	33 755 817	18 407 721	27 076 282	27 076 282	
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	750 593	6 840 535	1 361 282	313 394	2 486 188	
Surrenders by National Departments	1 500 000	200 262	635 929	2 122 946	162 815	169 691	
2005/2006	-	200 262	221 692	-	-	-	
2004/2005	-	-	388 382	2 122 546	162 815	169 291	
2003/2004	-	-	1 992	-	-	-	
2002/2003	-	-	-	400	-	400	
2000/2001	-	-	5 087	-	-	-	
1999/2000	-	-	12 776	-	-	-	
Late requests by National Departments	-	-	(7 169)	(147 063)	(56 845)	(63 139)	
2005/2006 (inclusive of RDP)	-	-	(7 002)	-	-	-	
2004/2005 (inclusive of RDP)	-	-	(167)	(128 210)	(56 845)	(63 139)	
2003/2004 (inclusive of RDP)	-	-	-	-	-	-	
2002/2003 (inclusive of RDP)	-	-	-	-	-	-	
2001/2002 (inclusive of RDP)	-	-	-	(220)	-	-	
2000/2001 (inclusive of RDP)	-	-	-	(12 495)	-	-	
1999/2000 (inclusive of RDP)	-	-	-	(6 130)	-	-	
Reconciliation between actual revenues and actual expenditure against National Revenue Fund flows	-	(3 506 074)	(10 265 381)	(2 665 427)	(1 624 401)	(3 897 910)	
Total change in cash and other balances	7 754 250	(20 464 010)	(16 870 121)	(26 644 983)	(16 509 925)	(14 262 529)	

1) A positive change indicates a reduction in cash balances

2) Surrenders by National Departments are unspent funds requested in previous financial year.

3) Late requests are requisitions with regard to expenditure committed in previous year.