

Table 4. Summary table of borrowing

R' thousand	Table	2006/07			2005/06		
		Budget estimate	August	Year to date	Preliminary outcome	August	Year to date
<b>Domestic short-term loans (net)</b>		<b>5,800,000</b>	<b>(3,572,882)</b>	<b>4,992,783</b>	<b>5,716,411</b>	<b>(5,272,128)</b>	<b>5,120,006</b>
Treasury Bills		6,000,000	100,000	1,200,000	5,950,000	(1,100,000)	5,400,000
91 days		-	-	-	(1,300,000)	(2,000,000)	3,200,000
182 days		-	-	-	2,600,000	450,000	1,100,000
273 days		-	100,000	1,200,000	4,650,000	450,000	1,100,000
Corporation for Public Deposits		(200,000)	(3,672,882)	3,792,783	(233,589)	(4,172,128)	(279,994)
<b>Domestic long-term loans (net)</b>		<b>8,693,900</b>	<b>4,394,461</b>	<b>19,368,967</b>	<b>23,085,621</b>	<b>4,333,936</b>	<b>25,477,865</b>
Loans issued for financing (net)		8,693,900	4,394,461	19,368,967	18,844,991	4,333,936	21,237,235
Loans issued (gross)	4.1	45,488,900	4,903,001	20,545,881	45,874,194	4,400,063	21,965,629
Discount	4.1	(989,400)	(319,581)	(677,997)	(644,208)	(62,255)	(374,092)
Redemptions		-	-	-	-	-	-
Scheduled	4.2	(35,805,600)	(188,959)	(498,917)	(26,384,995)	(3,872)	(354,302)
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 repo's (net)		-	-	-	-	-	-
Repo out	4.1	-	10,332	10,332	-	-	-
Repo in	4.2	-	(10,332)	(10,332)	-	-	-
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>	4.3	<b>2,415,100</b>	<b>523,793</b>	<b>3,496,126</b>	<b>518,055</b>	<b>(9,942)</b>	<b>1,339,297</b>
Loans issued for financing (net)		2,415,100	523,793	3,496,126	518,055	(9,942)	1,339,297
Loans issued (gross)		9,808,700	558,623	7,855,597	2,946,854	18,329	1,678,420
Discount		-	-	(45,939)	-	-	-
Redemptions		-	-	-	-	-	-
Rand value at date of issue		(6,004,000)	(29,112)	(3,883,939)	(1,976,387)	(26,916)	(326,745)
Revaluation		(1,389,600)	(5,718)	(429,593)	(452,412)	(1,355)	(12,378)
<b>Change in cash and other balances</b>	4.4	<b>7,754,250</b>	<b>4,587,168</b>	<b>(10,792,992)</b>	<b>(26,644,983)</b>	<b>14,601,665</b>	<b>(8,831,068)</b>
Change in cash balances		6,254,250	2,942,935	(11,914,517)	(27,316,721)	14,639,867	(7,216,007)
Outstanding transfers from the Exchequer to the		-	-	-	-	-	-
Paymaster-General Accounts		-	2,557,296	8,402,072	1,361,282	(442,131)	1,823,195
Surrenders		1,500,000	558,553	1,194,482	2,122,946	499,858	685,853
Late requests		-	-	(7,169)	(147,063)	-	(63,139)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		-	(1,471,616)	(8,467,860)	(2,665,427)	(95,929)	(4,060,970)
<b>TOTAL BORROWING</b>		<b>24,663,250</b>	<b>5,932,540</b>	<b>17,064,884</b>	<b>2,675,104</b>	<b>13,653,531</b>	<b>23,106,100</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	August	Year to date	Preliminary outcome	August	Year to date
<b>Domestic long-term loans (gross)</b>	<b>45 488 900</b>	<b>4 913 333</b>	<b>20 556 213</b>	<b>54 679 053</b>	<b>4 400 063</b>	<b>30 770 488</b>
Loans issued for financing	45 488 900	4 903 001	20 545 881	45 874 194	4 400 063	21 965 629
Loans issued for switches	-	-	-	4 265 652	-	4 265 652
Repo out	-	10 332	10 332	-	-	-
Loans issued for extraordinary purposes	-	-	-	4 539 207	-	4 539 207
<b>Loans issued for financing (gross)</b>	<b>45 488 900</b>	<b>4 903 001</b>	<b>20 545 881</b>	<b>45 874 194</b>	<b>4 400 063</b>	<b>21 965 629</b>
Cash value	44 499 500	4 331 587	19 172 769	44 132 963	4 157 563	21 603 972
Discount	989 400	319 581	677 997	644 208	62 255	374 092
Premium	-	(5 706)	(376 504)	(2 108 517)	(21 280)	(825 231)
Revaluation	-	257 539	1 071 619	3 205 540	201 525	812 796
Retail Bonds	-	61 458	215 145	482 227	63 787	254 877
Cash value	-	61 458	215 145	482 227	63 787	254 877
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	-	1 552 000
Cash value	-	-	-	2 380 074	-	2 095 921
Discount	-	-	-	-	-	-
Premium	-	-	-	(628 074)	-	(543 921)
R186 (10.50% 2025-26-27/12/21)	-	-	950 000	3 428 000	-	417 000
Cash value	-	-	1 208 024	4 592 169	-	536 498
Discount	-	-	-	-	-	-
Premium	-	-	(258 024)	(1 164 169)	-	(119 498)
R189 (6.25% 2013/03/31)	-	-	83 966	3 662 807	482 240	1 182 802
Cash value	-	-	50 000	2 250 000	300 000	750 000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	33 966	1 412 807	182 240	432 802
R197 (5.50% 2023/12/07)	-	533 297	1 500 620	3 122 500	-	545 345
Cash value	-	300 000	850 000	1 840 000	-	340 000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	233 297	650 620	1 282 500	-	205 345
R198 (3.80% 2008/03/31)	-	124 242	344 952	1 915 662	119 285	1 065 849
Cash value	-	100 000	280 000	1 600 000	100 000	900 000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	24 242	64 952	315 662	19 285	165 849
R201 (8.75% 2014/12/21)	-	518 000	806 000	3 016 000	-	2 066 000
Cash value	-	523 365	830 853	3 156 077	-	2 132 923
Discount	-	-	-	580	-	580
Premium	-	(5 365)	(24 853)	(140 657)	-	(67 503)
R202 (3.45% 2033/12/07)	-	-	1 622 081	1 424 571	-	188 800
Cash value	-	-	1 300 000	1 230 000	-	180 000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	322 081	194 571	-	8 800
R203 (8.25% 2017/09/15)	-	518 000	1 866 000	4 527 000	403 000	4 181 000
Cash value	-	501 633	1 910 293	4 533 039	415 130	4 183 997
Discount	-	16 367	16 367	24 709	-	24 709
Premium	-	-	(60 660)	(30 748)	(12 130)	(27 706)
R204 (8.00% 2018/12/21)	-	875 000	2 920 000	6 997 000	746 000	4 982 000
Cash value	-	829 961	2 850 382	6 900 364	755 088	4 833 598
Discount	-	45 039	92 741	161 221	-	157 490
Premium	-	-	(23 123)	(64 585)	(9 088)	(9 088)
R205 (6.88% 2012/03/31)	-	800 000	1 800 000	2 600 000	900 000	1 700 000
Cash value	-	800 079	1 805 720	2 600 622	900 062	1 700 087
Discount	-	262	262	-	-	-
Premium	-	(341)	(5 982)	(622)	(62)	(87)

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

R' thousand	2006/07			2005/06		
	Budget estimate	August	Year to date	Preliminary outcome	August	Year to date
R206 (7.50% 2014/01/15)	-	402,000	3,266,000	4,492,000	822,000	822,000
Cash value	-	375,678	3,227,779	4,413,366	804,321	804,321
Discount	-	26,322	42,083	91,489	17,679	17,679
Premium	-	-	(3,862)	(12,855)	-	-
R207 (7.25% 2020/01/15)	-	-	3,392,000	8,018,000	862,000	2,693,000
Cash value	-	-	3,244,889	7,661,170	817,424	2,519,366
Discount	-	-	147,111	366,209	44,576	173,634
Premium	-	-	-	(9,379)	-	-
R209 (6.25% 2036/03/31)	-	1,069,000	1,759,000	-	-	-
Cash value	-	837,409	1,379,567	-	-	-
Discount	-	231,591	379,433	-	-	-
Premium	-	-	-	-	-	-
Amortised interest on Zero Coupon loans (cash value)	-	2,004	20,117	83,022	1,751	26,956
Z005 (13.913% 2008/08/31)	-	1,243	1,243	2,248	1,086	1,086
Z006 (13.912% 2013/08/31)	-	761	761	1,376	665	665
Z008 (14.299% 2008/10/31)	-	-	481	866	-	418
Z009 (12.15% 2013/11/30)	-	-	211	387	-	188
Z014 (12.60% 2015/06/30)	-	-	2,876	5,155	-	2,483
Z015 (12.60% 2006/06/30)	-	-	399	731	-	355
Z018 (13.35% 2014/03/31)	-	-	-	293	-	-
Z019 (13.30% 2014/06/30)	-	-	556	1,011	-	489
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	1,241	-	601
Z065 (16.53% 2005/07/01)	-	-	-	1,526	-	1,526
Z069 (15.71% 2005/06/30)	-	-	-	2,914	-	2,914
Z070 (15.70% 2005/07/01)	-	-	-	4,368	-	4,368
Z071 (15.64% 2015/07/01)	-	-	9,381	16,786	-	8,080
Z073 (15.60% 2005/12/31)	-	-	-	1,395	-	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)
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	-	-	-	-	-	-
Repo out	-	10,332	10,332	-	-	-
Cash value	-	10,332	10,332	-	-	-
R153 (13.00% 2009-10-11/08/31)	-	10,332	10,332	-	-	-
Cash value	-	10,332	10,332	-	-	-
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	August	Year to date	Preliminary outcome	August	Year to date
<b>Redemption of domestic long-term loans</b>	<b>35,805,600</b>	<b>199,291</b>	<b>509,249</b>	<b>30,924,202</b>	<b>3,872</b>	<b>4,893,509</b>
Scheduled	35,805,600	188,959	498,917	26,384,995	3,872	354,302
Due to switches	-	-	-	4,539,207	-	4,539,207
Repo in	-	10,332	10,332	-	-	-
<b>Scheduled redemptions</b>	<b>35,805,600</b>	<b>188,959</b>	<b>498,917</b>	<b>26,384,995</b>	<b>3,872</b>	<b>354,302</b>
BT05 (11.50% 2005/09/30)	-	-	-	1,250	-	-
R124 (13.00% 2005/07/15)	-	-	-	152,223	-	152,223
R152 (12.00% 2006/02/28)	-	-	-	25,987,795	-	-
TR21 (18.00% 2005/05/31)	-	-	-	250	-	250
Z015 (12.60% 2006/06/30)	-	-	7,000	-	-	-
Z065 (16.53% 2005/07/01)	-	-	-	20,000	-	20,000
Z069 (15.71% 2005/06/30)	-	-	-	40,000	-	40,000
Z070 (15.70% 2005/07/01)	-	-	-	60,000	-	60,000
Z073 (15.60% 2005/12/31)	-	-	-	10,000	-	-
Retail Bonds	-	188,959	411,417	26,935	3,872	7,960
Former regional authorities' debt	-	-	2,000	25,496	-	12,823
Former SARB Namibian loan facility	-	-	78,500	61,046	-	61,046
<b>Redemptions due to switches</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,539,207</b>	<b>-</b>	<b>4,539,207</b>
Cash value	-	-	-	4,539,207	-	4,539,207
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-
<b>Z016 (0.00% 2014/03/31)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,539,207</b>	<b>-</b>	<b>4,539,207</b>
Cash value	-	-	-	4,539,207	-	4,539,207
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-
<b>Repo in</b>	<b>-</b>	<b>10,332</b>	<b>10,332</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cash value	-	10,332	10,332	-	-	-
<b>R153 (13.00% 2009-10-11/08/31)</b>	<b>-</b>	<b>10,332</b>	<b>10,332</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cash value	-	10,332	10,332	-	-	-

Table 4.3 Issuance and redemption of foreign loans

R' thousand	2006/07			2005/06		
	Budget estimate	August	Year to date	Preliminary outcome	August	Year to date
<b>Scheduled redemptions</b>	<b>7,393,600</b>	<b>34,830</b>	<b>4,313,532</b>	<b>2,428,799</b>	<b>28,271</b>	<b>339,123</b>
Rand value at date of issue	6,004,000	29,112	3,883,939	1,976,387	26,916	326,745
Revaluation	1,389,600	5,718	429,593	452,412	1,355	12,378
<b>TY2/61 9.375% British Sterling Notes</b>	-	-	-	1,096,900	-	-
Rand value at date of issue	-	-	-	553,780	-	-
Revaluation	-	-	-	543,120	-	-
<b>TY2/64 Kwanabele Water Augmentation Project</b>	-	-	2,783	5,512	-	2,823
Rand value at date of issue	-	-	1,820	3,641	-	1,821
Revaluation	-	-	963	1,871	-	1,002
<b>TY2/69 6.75% Euro 500 Million Loan</b>	-	-	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
<b>TY2/73A Ausfuhrkredit/Commerzbank/Kreditanstalt</b>	-	-	123,222	102,385	-	-
Rand value at date of issue	-	-	117,346	117,346	-	-
Revaluation	-	-	5,876	(14,961)	-	-
<b>TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt</b>	-	-	235,629	328,265	-	228,465
Rand value at date of issue	-	-	216,801	306,242	-	216,801
Revaluation	-	-	18,828	22,023	-	11,664
<b>TY2/73C Société Générale/Paribas</b>	-	34,830	64,352	126,887	28,271	41,682
Rand value at date of issue	-	29,112	56,235	125,496	26,916	39,260
Revaluation	-	5,718	8,117	1,391	1,355	2,422
<b>TY2/73D Mediocredito Centrale S.P.A</b>	-	-	-	560,153	-	27,527
Rand value at date of issue	-	-	-	655,184	-	29,785
Revaluation	-	-	-	(95,031)	-	(2,258)
<b>TY2/73E Barclays Bank PLC</b>	-	-	176,615	199,921	-	34,601
Rand value at date of issue	-	-	177,191	202,996	-	34,186
Revaluation	-	-	(576)	(3,075)	-	415
<b>TY2/65 IBRD World Bank Loan 2009/01/15</b>	-	-	7,666	8,776	-	4,025
Rand value at date of issue	-	-	9,546	11,702	-	4,892
Revaluation	-	-	(1,880)	(2,926)	-	(867)
<b>Loans issued for financing (gross)</b>	<b>9,808,700</b>	<b>558,623</b>	<b>7,855,597</b>	<b>2,946,854</b>	<b>18,329</b>	<b>1,678,420</b>
Cash value	9,808,700	558,623	7,809,658	2,946,854	18,329	1,678,420
Discount	-	-	45,939	-	-	-
Premium	-	-	-	-	-	-
<b>TY2/82 World Bank (Municipal Finance Management) 2011/02/15</b>	-	-	-	43,043	-	29,695
Cash value	-	-	-	43,043	-	29,695
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
<b>TY2/84 4.50% Euro Notes Due 2016/04/05</b>	-	-	5,554,898	-	-	-
Cash value	-	-	5,508,959	-	-	-
Discount	-	-	45,939	-	-	-
Premium	-	-	-	-	-	-
<b>Defence Procurement Export Credit Facilities (cash value)</b>	-	558,623	2,300,699	2,903,811	18,329	1,648,725
TY2/73A AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	542,735	542,735	819,695	-	737,824
TY2/73B AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	12,253	5,476	-	5,476
TY2/73C Société Générale/Paribas	-	10,427	13,807	223,769	-	98,054
TY2/73D Mediocredito Centrale S.P.A	-	-	-	99,415	18,329	58,265
TY2/73E Barclays Bank PLC	-	5,461	1,731,904	1,755,456	-	749,106

Table 4.4 Change in cash and other balances

R' thousand	2006/07			2005/06		
	Budget estimate	August	Year to date	Preliminary outcome	August	Year to date
<b>Change in cash balances</b>	6 254 250	2 942 935	(11 914 517)	(27 316 721)	14 639 867	(7 216 007)
Opening balance	52 911 000	73 044 439	58 186 987	30 870 266	52 726 140	30 870 266
Reserve Bank accounts	-	38 118 029	39 779 266	907 732	16 800 632	907 732
Commercial Banks - Tax and Loan accounts	-	34 926 410	18 407 721	29 962 534	35 925 508	29 962 534
Closing balance	46 656 750	70 101 504	70 101 504	58 186 987	38 086 273	38 086 273
Reserve Bank accounts	-	38 259 346	38 259 346	39 779 266	16 768 372	16 768 372
Commercial Banks - Tax and Loan accounts	-	31 842 158	31 842 158	18 407 721	21 317 901	21 317 901
<b>Outstanding transfers from the Exchequer to the Paymaster-General Accounts</b>	-	2 557 296	8 402 072	1 361 282	(442 131)	1 823 195
<b>Surrenders by National Departments</b>	1 500 000	558 553	1 194 482	2 122 946	499 858	685 853
2005/2006	-	553 838	781 530	-	-	-
2004/2005	-	91	388 473	2 122 546	499 858	685 453
2003/2004	-	4 624	6 616	-	-	-
2002/2003	-	-	-	400	-	400
2000/2001	-	-	5 087	-	-	-
1999/2000	-	-	12 776	-	-	-
<b>Late requests by National Departments</b>	-	-	(7 169)	(147 063)	-	(63 139)
2005/2006 (inclusive of RDP)	-	-	(7 002)	-	-	-
2004/2005 (inclusive of RDP)	-	-	(167)	(128 210)	-	(63 139)
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>	-	(1 471 616)	(8 467 860)	(2 665 427)	(95 929)	(4 060 970)
<b>Total change in cash and other balances</b>	7,754,250	4,587,168	(10,792,992)	(26,644,983)	14,601,665	(8,831,068)

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