

Table 4. Summary table of borrowing

R' thousand	Table	2006/07			2005/06		
		Revised estimate	November	Year to date	Audited outcome	November	Year to date
Domestic short-term loans (net)		5,800,000	(819,697)	4,965,989	5,716,411	2,353,872	5,141,255
Treasury Bills		6,000,000	-	1,140,000	5,950,000	401,620	3,401,620
91 days		-	-	(60,000)	(1,300,000)	(498,380)	(1,298,380)
182 days		-	-	-	2,600,000	250,000	2,150,000
273 days		-	-	1,200,000	4,650,000	650,000	2,550,000
Corporation for Public Deposits		(200,000)	(819,697)	3,825,989	(233,589)	1,952,252	1,739,635
Domestic long-term loans (net)		(355,500)	1,106,774	29,181,817	23,085,621	3,942,951	36,465,377
Loans issued for financing (net)		(355,500)	1,632,674	28,649,704	18,844,991	3,942,951	32,224,747
Loans issued (gross)	4.1	38,107,900	1,900,171	30,941,608	45,874,194	3,995,431	33,217,044
Discount	4.1	(2,657,900)	(182,688)	(1,475,966)	(644,208)	(50,317)	(626,731)
Redemptions							
Scheduled	4.2	(35,805,500)	(84,809)	(815,938)	(26,384,995)	(2,163)	(365,566)
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)		-	(525,900)	532,113	-	-	-
Repo out	4.1	-	879,522	3,832,105	-	-	-
Repo in	4.2	-	(1,405,422)	(3,299,992)	-	-	-
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	2,390,800	(29,346)	1,831,055	518,055	(136,019)	1,730,837
Loans issued for financing (net)		2,390,800	(29,346)	1,831,055	518,055	(136,019)	1,730,837
Loans issued (gross)		9,826,900	149,468	8,614,898	2,946,854	8,671	2,322,197
Discount		(45,900)	-	(45,939)	-	-	-
Redemptions							
Rand value at date of issue		(6,056,700)	(156,280)	(5,741,112)	(1,976,387)	(154,667)	(580,938)
Revaluation		(1,333,500)	(22,534)	(996,792)	(452,412)	9,977	(10,422)
Change in cash and other balances	4.4	941,101	5,140,970	(21,766,263)	(26,660,802)	(7,522,683)	(31,248,598)
Change in cash balances		(558,899)	3,920,109	(22,541,234)	(27,316,721)	(6,337,944)	(27,878,201)
Outstanding transfers from the Exchequer to the							
Paymaster-General Accounts		-	209,710	4,899,109	1,361,282	(948,583)	841,364
Surrenders		1,500,000	356,461	3,526,354	2,122,946	453,304	1,717,335
Late requests		-	-	(7,169)	(147,063)	-	(63,139)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		-	654,690	(7,643,323)	(2,681,246)	(689,460)	(5,865,957)
TOTAL BORROWING		8,776,401	5,398,701	14,212,598	2,659,285	(1,361,879)	12,088,871

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		
	Revised estimate	November	Year to date	Audited outcome	November	Year to date
Domestic long-term loans (gross)	38,107,900	2,779,693	34,773,713	54,679,053	3,995,431	42,021,903
Loans issued for financing	38,107,900	1,900,171	30,941,608	45,874,194	3,995,431	33,217,044
Loans issued for switches	-	-	-	4,265,652	-	4,265,652
Loans issued for repo's (Repo out)	-	879,522	3,832,105	-	-	-
Loans issued for extraordinary purposes	-	-	-	4,539,207	-	4,539,207
Loans issued for financing (gross)	38,107,900	1,900,171	30,941,608	45,874,194	3,995,431	33,217,044
Cash value	35,450,000	1,655,093	28,409,448	44,132,963	3,397,903	31,405,145
Discount	2,657,900	182,688	1,475,966	644,208	50,317	626,731
Premium	-	-	(556,586)	(2,108,517)	(56,030)	(1,003,923)
Revaluation	-	62,390	1,612,780	3,205,540	603,241	2,189,091
Retail Bonds	-	45,831	342,511	482,227	17,351	329,594
Cash value	-	45,831	342,511	482,227	17,351	329,594
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)	-	-	1,772,000	3,428,000	173,000	993,000
Cash value	-	-	2,207,705	4,592,169	223,734	1,276,654
Discount	-	-	-	-	-	-
Premium	-	-	(435,705)	(1,164,169)	(50,734)	(283,654)
R189 (6.25% 2013/03/31)	-	-	212,096	3,662,807	667,384	3,243,649
Cash value	-	-	125,000	2,250,000	400,000	2,000,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	87,096	1,412,807	267,384	1,243,649
R197 (5.50% 2023/12/07)	-	-	2,221,428	3,122,500	766,483	1,566,125
Cash value	-	-	1,250,000	1,840,000	450,000	940,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	971,428	1,282,500	316,483	626,125
R198 (3.80% 2008/03/31)	-	-	721,072	1,915,662	-	1,672,214
Cash value	-	-	580,000	1,600,000	-	1,400,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	141,072	315,662	-	272,214
R201 (8.75% 2014/12/21)	-	-	1,261,000	3,016,000	-	2,240,000
Cash value	-	-	1,288,254	3,156,077	-	2,313,121
Discount	-	-	-	580	-	580
Premium	-	-	(27,254)	(140,657)	-	(73,701)
R202 (3.45% 2033/12/07)	-	262,390	2,013,184	1,424,571	169,374	527,103
Cash value	-	200,000	1,600,000	1,230,000	150,000	480,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	62,390	413,184	194,571	19,374	47,103
R203 (8.25% 2017/09/15)	-	-	1,866,000	4,527,000	-	4,527,000
Cash value	-	-	1,910,293	4,533,039	-	4,533,039
Discount	-	-	16,367	24,709	-	24,709
Premium	-	-	(60,660)	(30,748)	-	(30,748)
R204 (8.00% 2018/12/21)	-	-	4,691,000	6,997,000	691,000	5,960,000
Cash value	-	-	4,560,861	6,900,364	696,228	5,813,095
Discount	-	-	153,262	161,221	-	161,221
Premium	-	-	(23,123)	(64,585)	(5,228)	(14,316)
R205 (6.88% 2012/03/31)	-	-	2,200,000	2,600,000	300,000	2,000,000
Cash value	-	-	2,205,670	2,600,622	300,068	2,000,155
Discount	-	-	312	-	-	-
Premium	-	-	(5,982)	(622)	(68)	(155)

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

R' thousand	2006/07			2005/06		
	Revised estimate	November	Year to date	Audited outcome	November	Year to date
R206 (7.50% 2014/01/15)	-	-	3,490,000	4,492,000	807,000	2,953,000
Cash value	-	-	3,436,316	4,413,366	782,400	2,862,962
Discount	-	-	57,546	91,489	24,600	90,038
Premium	-	-	(3,862)	(12,855)	-	-
R207 (7.25% 2020/01/15)	-	-	4,083,000	8,018,000	403,000	5,286,000
Cash value	-	-	3,869,189	7,661,170	377,283	4,935,817
Discount	-	-	213,811	366,209	25,717	350,183
Premium	-	-	-	(9,379)	-	-
R208 (6.75% 2021/03/31)	-	700,000	1,905,000	-	-	-
Cash value	-	636,582	1,659,827	-	-	-
Discount	-	63,418	245,173	-	-	-
Premium	-	-	-	-	-	-
R209 (6.25% 2036/03/31)	-	891,000	4,088,000	-	-	-
Cash value	-	771,730	3,298,505	-	-	-
Discount	-	119,270	789,495	-	-	-
Premium	-	-	-	-	-	-
Amortised interest on Zero Coupon loans (cash value)	-	950	45,601	83,022	839	49,226
Z005 (13.913% 2008/08/31)	-	-	1,243	2,248	-	1,086
Z006 (13.912% 2013/08/31)	-	-	761	1,376	-	665
Z008 (14.299% 2008/10/31)	-	-	995	866	-	866
Z009 (12.15% 2013/11/30)	-	223	434	387	199	387
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)	-	-	161	293	-	142
Z019 (13.30% 2014/06/30)	-	-	556	1,011	-	489
Z020 (13.20% 2015/10/19)	-	-	2,946	2,588	-	2,588
Z021 (12.60% 2009/04/30)	-	-	4,337	3,837	-	3,837
Z025 (13.00% 2014/11/30)	-	727	1,409	1,241	640	1,241
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)	-	-	1,573	2,820	-	1,358
Z109 (15.25% 2019/09/15)	-	-	18,530	33,480	-	16,170
Capitalised interest on Retail Bonds (cash value)	-	-	29,716	65,405	-	30,133
RB01	-	-	12,173	37,133	-	17,280
RB02	-	-	6,100	9,961	-	4,624
RB03	-	-	11,443	18,311	-	8,229
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 repo's (Repo out)	-	879,522	3,832,105	-	-	-
Cash value	-	879,522	3,832,105	-	-	-
R153 (13.00% 2009-10-11/08/31)	-	-	10,332	-	-	-
Cash value	-	-	10,332	-	-	-
R189 (6.25% 2013/03/31)	-	695,275	3,177,481	-	-	-
Cash value	-	695,275	3,177,481	-	-	-
R197 (5.50% 2023/12/07)	-	184,247	644,292	-	-	-
Cash value	-	184,247	644,292	-	-	-
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		
	Revised estimate	November	Year to date	Audited outcome	November	Year to date
Redemption of domestic long-term loans	35,805,500	1,490,231	4,115,930	30,924,202	2,163	4,904,773
Scheduled	35,805,500	84,809	815,938	26,384,995	2,163	365,566
Due to switches	-	-	-	4,539,207	-	4,539,207
Due to repo's (Repo in)	-	1,405,422	3,299,992	-	-	-
Scheduled redemptions	35,805,500	84,809	815,938	26,384,995	2,163	365,566
BT05 (11.50% 2005/09/30)	-	-	-	1,250	-	1,250
R124 (13.00% 2005/07/15)	-	-	-	152,223	-	152,223
R126 (14.50% 2006/10/15)	-	-	77,788	-	-	-
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	-	84,809	650,643	26,935	2,163	16,962
Former regional authorities' debt	-	-	2,007	25,496	-	13,835
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	-	-	-	-	-	-
Due to repo's (Repo in)	-	1,405,422	3,299,992	-	-	-
Cash value	-	1,405,422	3,299,992	-	-	-
R153 (13.00% 2009-10-11/08/31)	-	-	10,332	-	-	-
Cash value	-	-	10,332	-	-	-
R189 (6.25% 2013/03/31)	-	945,377	2,829,615	-	-	-
Cash value	-	945,377	2,829,615	-	-	-
R197 (5.50% 2023/12/07)	-	460,045	460,045	-	-	-
Cash value	-	460,045	460,045	-	-	-

Table 4.3 Issuance and redemption of foreign loans

R' thousand	2006/07			2005/06		
	Revised estimate	November	Year to date	Audited outcome	November	Year to date
Scheduled redemptions	7,390,200	178,814	6,737,904	2,428,799	144,690	591,360
Rand value at date of issue	6,056,700	156,280	5,741,112	1,976,387	154,667	580,938
Revaluation	1,333,500	22,534	996,792	452,412	(9,977)	10,422
TY2/61 9.375% British Sterling Notes	-	-	-	1,096,900	-	-
Rand value at date of issue	-	-	-	553,780	-	-
Revaluation	-	-	-	543,120	-	-
TY2/63 8.375% US Dollar Notes	-	-	1,845,997	-	-	-
Rand value at date of issue	-	-	1,360,500	-	-	-
Revaluation	-	-	485,497	-	-	-
TY2/64 Kwandebele Water Augmentation Project	-	2,877	5,660	5,512	2,689	5,512
Rand value at date of issue	-	1,820	3,640	3,641	1,820	3,641
Revaluation	-	1,057	2,020	1,871	869	1,871
TY2/69 6.75% Euro 500 Million Loan	-	-	3,703,265	-	-	-
Rand value at date of issue	-	-	3,305,000	-	-	-
Revaluation	-	-	398,265	-	-	-
TY2/73A Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	123,222	102,385	-	-
Rand value at date of issue	-	-	117,346	117,346	-	-
Revaluation	-	-	5,876	(14,961)	-	-
TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt	-	143,046	429,137	328,265	-	270,070
Rand value at date of issue	-	127,361	386,838	306,242	-	257,898
Revaluation	-	15,685	42,299	22,023	-	12,172
TY2/73C Societe Generale/Paribas	-	32,891	115,427	126,887	25,332	84,305
Rand value at date of issue	-	27,099	96,434	125,496	25,487	81,726
Revaluation	-	5,792	18,993	1,391	(155)	2,579
TY2/73D Mediocredito Centrale S.P.A	-	-	-	560,153	-	27,527
Rand value at date of issue	-	-	-	655,184	-	29,785
Revaluation	-	-	-	(95,031)	-	(2,258)
TY2/73E Barclays Bank PLC	-	-	507,530	199,921	116,669	199,921
Rand value at date of issue	-	-	461,808	202,996	127,360	202,996
Revaluation	-	-	45,722	(3,075)	(10,691)	(3,075)
TY2/65 IBRD World Bank Loan 2009/01/15	-	-	7,666	8,776	-	4,025
Rand value at date of issue	-	-	9,546	11,702	-	4,892
Revaluation	-	-	(1,880)	(2,926)	-	(867)
Loans issued for financing (gross)	9,826,900	149,468	8,614,898	2,946,854	8,671	2,322,197
Cash value	9,781,000	149,468	8,568,959	2,946,854	8,671	2,322,197
Discount	45,900	-	45,939	-	-	-
Premium	-	-	-	-	-	-
TY2/82 World Bank (Municipal Finance Management) 2011/02/15	-	-	-	43,043	-	29,695
Cash value	-	-	-	43,043	-	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)	-	149,468	3,060,000	2,903,811	8,671	2,292,502
TY2/73A AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	542,735	819,695	-	737,824
TY2/73B AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	25,263	5,476	-	5,476
TY2/73C Societe Generale/Paribas	-	-	13,807	223,769	2,799	196,059
TY2/73D Mediocredito Centrale S.P.A	-	-	-	99,415	-	99,415
TY2/73E Barclays Bank PLC	-	149,468	2,478,195	1,755,456	5,872	1,253,728

Table 4.4 Change in cash and other balances

R' thousand	2006/07			2005/06		
	Revised estimate	November	Year to date	Audited outcome	November	Year to date
Change in cash balances	(558,899)	3,920,109	(22,541,234)	(27,316,721)	(6,337,944)	(27,878,201)
Opening balance	58,186,987	84,648,330	58,186,987	30,870,266	52,410,523	30,870,266
Reserve Bank accounts	-	36,765,932	39,779,266	907,732	20,277,606	907,732
Commercial Banks - Tax and Loan accounts	-	47,882,398	18,407,721	29,962,534	32,132,917	29,962,534
Closing balance	58,745,886	80,728,221	80,728,221	58,186,987	58,748,467	58,748,467
Reserve Bank accounts	-	36,933,688	36,933,688	39,779,266	21,671,780	21,671,780
Commercial Banks - Tax and Loan accounts	-	43,794,533	43,794,533	18,407,721	37,076,687	37,076,687
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	209,710	4,899,109	1,361,282	(948,583)	841,364
Surrenders by National Departments	1,500,000	356,461	3,526,354	2,122,946	453,304	1,717,335
2005/2006	-	356,461	3,113,402	-	-	-
2004/2005	-	-	388,473	2,122,546	453,304	1,716,935
2003/2004	-	-	6,616	-	-	-
2002/2003	-	-	-	400	-	400
2000/2001	-	-	5,087	-	-	-
1999/2000	-	-	12,776	-	-	-
Late requests by National Departments	-	-	(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)	-	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	654,690	(7,643,323)	(2,681,246)	(689,460)	(5,865,957)
Total change in cash and other balances	941,101	5,140,970	(21,766,263)	(26,660,802)	(7,522,683)	(31,248,598)

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