Table 4 Summary table of borrowing

R thousand	2011/12 Budget estimate	2011/12 August	2011/12 Year to date	2010/11 Preliminary outcome	2010/11 August	2010/11 Year to date
Domestic short-term loans (net)	22 000 000	1 627 102	18 330 542	34 892 999	5 571 633	24 573 685
Treasury Bills	22 000 000	2 975 000	13 205 000	21 610 000	1 900 000	14 360 000
Shorter than 91 days	-	-	-	-	-	-
91 days	-	-	-	1 500 000	-	1 500 000
182 days	-	1 525 000	6 710 000	3 675 000	500 000	3 175 000
273 days	-	525 000	2 310 000	6 260 000	700 000	3 985 000
364 days	-	925 000	4 185 000	10 175 000	700 000	5 700 000
Corporation for Public Deposits	-	(1 347 898)	5 125 542	13 282 999	3 671 633	10 213 685
Domestic long-term loans (net)	135 367 000	1 209 159	50 518 013	136 849 716	834 955	52 645 622
Loans issued for financing (net)	135 367 000	1 224 009	50 827 546	136 756 270	914 240	52 575 645
Loans issued (gross)	150 400 000	15 820 309	70 408 236	160 666 429	14 691 635	70 999 622
Discount	-	(1 222 067)	(5 615 241)	(10 374 558)	(798 234)	(5 262 341)
Redemptions						
Scheduled	(15 033 000)	(13 374 233)	(13 965 449)	(13 535 601)	(12 979 161)	(13 161 636)
Loans issued for switches (net)	-	(14 850)	(309 533)	108 106	23 084	31 626
Loans issued (gross)	-	1 106 247	5 045 261	20 490 372	1 322 009	3 877 846
Discount	-	(221 139)	(379 876)	(26 499)	(356)	(26 499)
Loans switched (excluding book profit)	-	(899 958)	(4 974 918)	(20 355 767)	(1 298 569)	(3 819 721)
Loans issued for repo's (net)	-	-	-	(14 660)	(102 369)	38 351
Repo out	-	96 394	267 618	1 592 405	53 011	209 383
Repo in	-	(96 394)	(267 618)	(1 607 065)	(155 380)	(171 032)
Foreign long-term loans (net)	4 999 000	(38 830)	(1 478 671)	2 839 479	(55 094)	(1 270 009)
Loans issued for financing (net)	4 999 000	(38 830)	(1 478 671)	2 839 479	(55 094)	(1 270 009)
Loans issued (gross)	8 159 000	-	143 721	5 658 461	10 652	216 552
Discount	-	-	-	(36 991)	-	-
Redemptions						
Scheduled						
Rand value at date of issue	(2 998 000)	(28 102)	(1 488 611)	(2 439 014)	(57 797)	(1 239 842)
Revaluation	(162 000)	(10 728)	(133 781)	(342 977)	(7 949)	(246 719)
Change in cash and other balances	(4 500 360)	2 284 362	18 372 963	(40 129 514)	2 836 466	1 352 033
Change in cash balances	(8 100 360)	2 231 492	17 167 446	(41 829 087)	3 311 687	(605 985)
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	(2 479 606)	13 537 731	4 116 505	(2 813 614)	10 090 135
Surrenders	3 600 000	1 888 493	2 061 265	4 611 935	1 253 414	1 437 071
Late requests	-	(106 190)	(106 190)	(1 622 544)	-	(21 455)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	750 173	(14 287 289)	(5 406 323)	1 084 979	(9 547 733)
TOTAL BORROWING	157 865 640	5 081 793	85 742 847	134 452 680	9 187 960	77 301 331

Table 4.1 Issuance of domestic long-term loans

R thousand	2011/12 Budget estimate	2011/12 August	2011/12 Year to date	2010/11 Preliminary outcome	2010/11 August	2010/11 Year to date
Domestic long-term loans (gross)	150 400 000	17 022 950	75 721 115	182 749 206	16 066 655	75 086 851
Loans issued for financing	150 400 000	15 820 309	70 408 236	160 666 429	14 691 635	70 999 622
Loans issued for switches	-	1 106 247	5 045 261	20 490 372	1 322 009	3 877 846
Loans issued for repo's (Repo out)	-	96 394	267 618	1 592 405	53 011	209 383
Loans issued for financing (gross)	150 400 000	15 820 309	70 408 236	160 666 429	14 691 635	70 999 622
Cash value	150 400 000	13 526 462	61 197 514	144 557 900	13 827 285	63 063 316
Discount	-	1 222 067	5 615 241	10 374 558	798 234	5 262 341
Premium	-	(346 558)	(1 179 295)	(1 558 534)	(221 265)	(373 282)
Revaluation	-	1 418 338	4 774 776	7 292 505	287 381	3 047 247
Retail Bonds	-	798 312	1 681 578	5 306 149	511 950	1 511 425
Cash value	-	798 312	1 681 578	5 306 149	511 950	1 511 425
R186 (10.50% 2025-26-27/12/21)	-	1 100 000	6 108 455	7 850 000	1 200 000	2 371 000
Cash value	-	1 359 137	7 170 826	9 148 867	1 412 782	2 735 799
Discount	-	-	-	-	-	-
Premium	-	(259 137)	(1 062 371)	(1 298 867)	(212 782)	(364 799)
R197 (5.50% 2023/12/07)	-	-	-	1 541 271	-	1 541 271
Cash value	-	-	-	725 000	-	725 000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	816 271	-	816 271
R202 (3.45% 2033/12/07)	-	2 444 800	8 846 844	13 529 627	479 172	4 815 779
Cash value	-	1 360 000	5 085 000	8 486 494	306 494	3 186 494
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	1 084 800	3 761 844	5 043 133	172 678	1 629 285
R203 (8.25% 2017/09/15)	-	3 120 000	7 619 000	20 274 000	1 560 000	10 273 000
Cash value	-	3 207 421	7 735 879	20 359 289	1 568 483	10 149 878
Discount	-	-	-	157 149	-	131 605
Premium	-	(87 421)	(116 879)	(242 438)	(8 483)	(8 483)
R204 (8.00% 2018/12/21)	-	-	3 483 000	19 633 000	331 000	9 149 000
Cash value	-	-	3 409 358	19 150 390	325 225	8 802 341
Discount	-	-	73 642	499 839	5 775	346 659
Premium	-	-	-	(17 229)	-	-
R206 (7.50% 2014/01/15)	-	-	3 612	-	-	-
Cash value	-	-	3 657	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	(45)	-	-	-
R207 (7.25% 2020/01/15)	-	330 000	6 841 000	19 984 000	3 152 000	10 280 000
Cash value	-	309 598	6 400 733	18 673 723	2 993 158	9 526 010
Discount	-	20 402	440 267	1 310 277	158 842	753 990
Premium	-	-	-	-	-	-
R208 (6.75% 2021/03/31)	-	-	11 183 000	23 168 000	1 950 000	10 783 000
Cash value	-	-	9 926 160	20 557 375	1 768 462	9 351 369
Discount	-	-	1 256 840	2 610 625	181 538	1 431 631
Premium	-	-	-	-	-	-
R209 (6.25% 2036/03/31)	-	2 227 000	6 327 000	9 608 000	1 171 000	5 446 000
Cash value	-	1 731 513	4 772 760	7 304 197	901 467	4 057 996
Discount	-	495 487	1 554 240	2 303 803	269 533	1 388 004
Premium	-	-	-	-	-	-
R210 (2.60% 2028/03/31)	-	1 059 308	3 475 862	8 105 726	697 765	4 584 753
Cash value	-	800 000	2 680 000	6 817 923	585 000	3 985 000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	259 308	795 862	1 287 803	112 765	599 753
R211 (2.50% 2017/01/31)	-	-	-	3 394 970	744 592	1 504 220
Cash value	-	-	-	3 339 266	741 972	1 490 579
Discount	-	-	-	11 704	683	11 704
Premium	-	-	-	-	-	-
Revaluation	-	-	-	44 000	1 937	1 937
R212 (2.75% 2022/01/31)	-	914 230	4 102 070	7 930 957	1 387 853	2 507 853
Cash value	-	840 000	3 885 000	7 784 444	1 368 117	2 462 637
Discount	-	-	-	45 215	19 735	45 215
Premium	-	-	-	-	-	-
Revaluation	-	74 230	217 070	101 298	1	1
R213 (7.00% 2031/02/28)	-	2 224 000	3 798 000	13 035 000	1 505 000	4 251 000
Cash value	-	1 883 350	3 184 198	11 177 931	1 342 872	3 582 849
Discount	-	340 650	613 802	1 857 069	162 128	668 151
Premium	-	-	-	-	-	-
R214 (6.50% 2041/02/28)	-	1 601 168	6 906 087	7 005 000	-	1 953 000
Cash value	-	1 235 640	5 229 637	5 426 123	-	1 467 618
Discount	-	365 528	1 676 450	1 578 877	-	485 382
Premium	-	-	-	-	-	-
Amortised interest on Zero Coupon Bonds (cash value)	-	1 491	32 728	106 763	1 303	28 321
Z006 (13.91% 2013/08/31)	-	1 491	1 491	2 697	1 303	1 303
Z009 (12.15% 2013/11/30)	-	-	380	697	-	338
Z014 (12.60% 2015/06/30)	-	-	5 989	10 737	-	5 172
Z018 (13.35% 2014/03/31)	-	-	-	560	-	-
Z019 (13.30% 2014/06/30)	-	-	1 059	4 755	-	931
Z020 (13.20% 2015/10/19)	-	-	2 729	4 955	-	2 397
Z025 (13.00% 2014/11/30)	-	-	1 284	2 336	-	1 131
Z071 (15.64% 2015/07/01)	-	-	19 796	35 420	-	17 049
Z083 (15.25% 2019/09/30)	-	-	-	3 047	-	-
Z109 (15.25% 2016/09/15)	-	-	-	41 559	-	-
Capitalised interest on Retail Bonds (cash value)	-	-	-	193 966	-	-
RB01	-	-	-	104 145	-	-
RB02	-	-	-	38 167	-	-
RB03	-	-	-	51 654	-	-

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

R thousand	2011/12 Budget estimate	2011/12 August	2011/12 Year to date	2010/11 Preliminary outcome	2010/11 August	2010/11 Year to date
Loans issued for switches	-	1 106 247	5 045 261	20 490 372	1 322 009	3 877 846
Cash value	-	887 708	4 947 759	19 533 650	1 101 642	3 631 336
Discount	-	221 139	379 876	26 499	356	26 499
Premium	-	(2 600)	(282 374)	(131 113)	-	-
Revaluation	-	-	-	1 061 336	220 011	220 011
R186 (10.50% 2025-26-27/12/21)	-	-	1 592 545	568 115	-	-
Cash value	-	-	1 849 348	699 228	-	-
Discount	-	-	-	-	-	-
Premium	-	-	(256 803)	(131 113)	-	-
R202 (3.45% 2033/12/07)	-	-	-	632 082	632 082	632 082
Cash value	-	-	-	412 506	412 506	412 506
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	219 576	219 576	219 576
R206 (7.50% 2014/01/15)	-	97 469	1 848 857	-	-	-
Cash value	-	100 069	1 874 428	-	-	-
Discount	-	-	-	-	-	-
Premium	-	(2 600)	(25 571)	-	-	-
R210 (2.60% 2028/03/31)	-	-	-	3 363 325	-	-
Cash value	-	-	-	2 717 580	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	645 745	-	-
R211 (2.50% 2017/01/31)	-	-	-	14 206 752	477 678	3 033 515
Cash value	-	-	-	14 013 100	477 093	3 006 787
Discount	-	-	-	26 395	252	26 395
Premium	-	-	-	-	-	-
Revaluation	-	-	-	167 257	333	333
R212 (2.75% 2022/01/31)	-	-	-	1 720 098	212 249	212 249
Cash value	-	-	-	1 691 236	212 043	212 043
Discount	-	-	-	104	104	104
Premium	-	-	-	-	-	-
Revaluation	-	-	-	28 758	102	102
R214 (6.50% 2041/02/28)	-	1 008 778	1 603 859	-	-	-
Cash value	-	787 639	1 223 983	-	-	-
Discount	-	221 139	379 876	-	-	-
Premium	-	-	-	-	-	-
Loans issued for repo's (Repo out)	-	96 394	267 618	1 592 405	53 011	209 383
Cash value	-	96 394	267 618	1 592 405	53 011	209 383
R157 (13.50% 2014-15-16/09/15)	-	-	-	572 287	-	155 380
Cash value	-	-	-	572 287	-	155 380
R186 (10.50% 2026/12/21)	-	-	64 828	133 980	-	-
Cash value	-	-	64 828	133 980	-	-
R197 (5.50% 2023/12/07)	-	-	-	9 037	-	-
Cash value	-	-	-	9 037	-	-
R201 (8.75% 2014/12/21)	-	-	-	36 635	-	-
Cash value	-	-	-	36 635	-	-
R203 (8.25% 2017/09/15)	-	-	-	54 003	53 011	54 003
Cash value	-	-	-	54 003	53 011	54 003
R206 (7.50% 2014/01/15)	-	-	-	25 479	-	-
Cash value	-	-	-	25 479	-	-
R207 (7.25% 2020/01/15)	-	-	-	36 125	-	-
Cash value	-	-	-	36 125	-	-
R208 (6.75% 2021/03/31)	-	-	-	724 859	-	-
Cash value	-	-	-	724 859	-	-
R212 (2.75% 2022/01/31)	-	-	106 396	-	-	-
Cash value	-	-	106 396	-	-	-
R214 (6.50% 2041/02/28)	-	96 394	96 394	-	-	-
Cash value	-	96 394	96 394	-	-	-

Table 4.2 Redemption of domestic long-term loans

R thousand	2011/12 Budget estimate	2011/12 August	2011/12 Year to date	2010/11 Preliminary outcome	2010/11 August	2010/11 Year to date
Redemption of domestic long-term loans	15 033 000	14 370 627	19 208 068	35 498 433	14 433 110	17 152 389
Scheduled	15 033 000	13 374 233	13 965 449	13 535 601	12 979 161	13 161 636
Due to switches	-	900 000	4 975 001	20 355 767	1 298 569	3 819 721
Due to repo's (Repo in)	-	96 394	267 618	1 607 065	155 380	171 032
Scheduled redemptions	15 033 000	13 374 233	13 965 449	13 535 601	12 979 161	13 161 636
R154 (13.00% 2010/08/31)	-	-	-	12 940 932	12 940 932	12 940 932
R155 (13.00% 2011/08/31)	-	12 940 931	12 940 931	-	-	-
Retail Bonds	-	433 302	1 024 491	531 194	38 198	157 391
Former regional authorities' debt	-	-	27	218	31	102
Former SARB Namibian loan facility	-	-	-	63 257	-	63 211
Redemptions due to switches	-	900 000	4 975 001	20 355 767	1 298 569	3 819 721
Cash value	-	899 958	4 974 919	20 582 507	1 298 569	3 819 721
Book profit	-	42	83	-	-	-
Book loss	-	-	(1)	(226 740)	-	-
R189 (6.25% 2013/03/31)	-	-	-	19 860 889	1 298 569	3 819 721
Cash value	-	-	-	19 860 889	1 298 569	3 819 721
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-
Z109 (14.10% 2016/09/15)	-	-	-	494 878	-	-
Cash value	-	-	-	721 618	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(226 740)	-	-
R205 (Variable 2012/03/31)	-	900 000	4 975 001	-	-	-
Cash value	-	899 958	4 974 919	-	-	-
Book profit	-	42	83	-	-	-
Book loss	-	-	(1)	-	-	-
Due to repo's (Repo in)	-	96 394	267 618	1 607 065	155 380	171 032
Cash value	-	96 394	267 618	1 607 065	155 380	171 032
R157 (13.50% 2014-15-16/09/15)	-	-	-	572 287	155 380	155 380
Cash value	-	-	-	572 287	155 380	155 380
R186 (10.50% 2026/12/21)	-	-	64 828	133 980	-	-
Cash value	-	-	64 828	133 980	-	-
R197 (5.50% 2023/12/07)	-	-	-	9 037	-	-
Cash value	-	-	-	9 037	-	-
R201 (8.75% 2014/12/31)	-	-	-	36 635	-	-
Cash value	-	-	-	36 635	-	-
R203 (8.25% 2017/09/15)	-	-	-	68 663	-	15 652
Cash value	-	-	-	68 663	-	15 652
R206 (7.50% 2014/01/15)	-	-	-	25 479	-	-
Cash value	-	-	-	25 479	-	-
R207 (7.25% 2020/01/15)	-	-	-	36 125	-	-
Cash value	-	-	-	36 125	-	-
R208 (6.75% 2021/03/31)	-	-	-	724 859	-	-
Cash value	-	-	-	724 859	-	-
R212 (2.75% 2022/01/31)	-	-	106 396	-	-	-
Cash value	-	-	106 396	-	-	-
R214 (6.50% 2041/02/28)	-	96 394	96 394	-	-	-
Cash value	-	96 394	96 394	-	-	-

Table 4.3 Issuance and redemption of foreign loans

R thousand	2011/12 Budget estimate	2011/12 August	2011/12 Year to date	2010/11 Preliminary outcome	2010/11 August	2010/11 Year to date
Foreign loans issued (gross)	8 159 000	-	143 721	5 658 461	10 652	216 552
Loans issued for financing	8 159 000	-	143 721	5 658 461	10 652	216 552
Loans issued for financing (gross)	8 159 000	-	143 721	5 658 461	10 652	216 552
Cash value	-	-	143 721	5 621 470	10 652	216 552
Discount	-	-	-	36 991	-	-
Premium	-	-	-	-	-	-
Arms Procurement Loan Agreements (cash value)	-	-	143 721	470 374	10 652	216 552
TY2/73E Barclays Bank PLC due 2020/10/15	-	-	143 721	470 374	10 652	216 552
TY2/88 6.250% US Dollar Notes due 2041/03/08	-	-	-	5 188 087	-	-
Cash value	-	-	-	5 151 096	-	-
Discount	-	-	-	36 991	-	-
Premium	-	-	-	-	-	-
Redemption of foreign long-term loans	3 160 000	38 830	1 622 392	2 781 991	65 746	1 486 561
Scheduled	3 160 000	38 830	1 622 392	2 781 991	65 746	1 486 561
Scheduled redemptions	3 160 000	38 830	1 622 392	2 781 991	65 746	1 486 561
Rand value at date of issue	2 998 000	28 102	1 488 611	2 439 014	57 797	1 239 842
Revaluation	162 000	10 728	133 781	342 977	7 949	246 719
TY2/64 Kwandebele Water Augmentation Project due 2021/05/20	-	-	4 045	4 036	-	-
Rand value at date of issue	-	-	1 940	1 940	-	-
Revaluation	-	-	2 105	2 096	-	-
TY2/65 IBRD World Bank Loan due 2015/01/15	-	-	9 783	27 933	-	17 282
Rand value at date of issue	-	-	11 099	28 308	-	15 930
Revaluation	-	-	(1 316)	(375)	-	1 352
TY2/73A Ausfuhrkredit/Commerzbank/Kreditanstalt due 2017/07/25	-	-	396 040	787 027	-	395 861
Rand value at date of issue	-	-	342 970	685 940	-	342 970
Revaluation	-	-	53 070	101 087	-	52 891
TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt due 2014/04/29	-	-	276 829	531 227	-	268 425
Rand value at date of issue	-	-	220 170	440 340	-	220 170
Revaluation	-	-	56 659	90 887	-	48 255
TY2/73C Société Générale/Paribas due 2015/05/28	-	38 830	75 103	175 770	34 384	69 332
Rand value at date of issue	-	28 102	56 317	141 428	28 102	56 317
Revaluation	-	10 728	18 786	34 342	6 282	13 015
TY2/73E Barclays Bank PLC due 2020/10/15	-	-	860 592	1 186 780	-	704 299
Rand value at date of issue	-	-	856 115	1 076 736	-	574 760
Revaluation	-	-	4 477	110 044	-	129 539
TY2/82 World Bank: (Municipal Financial Assistance) 2011/02/15	-	-	-	69 218	31 362	31 362
Rand value at date of issue	-	-	-	64 322	29 695	29 695
Revaluation	-	-	-	4 896	1 667	1 667

Table 4.4 Change in cash and other balances

R thousand		2011/12 Budget estimate	2011/12 August	2011/12 Year to date	2010/11 Preliminary outcome	2010/11 August	2010/11 Year to date
Change in cash balances	1)	(8 100 360)	2 231 492	17 167 446	(41 829 087)	3 311 687	(605 985)
Opening balance		166 294 000	158 620 315	173 556 269	131 727 182	135 644 854	131 727 182
Reserve Bank accounts		-	125 762 642	129 152 647	93 308 826	101 076 115	93 308 826
Commercial Banks - Tax and Loan accounts		-	32 857 673	44 403 622	38 418 356	34 568 739	38 418 356
Closing balance		174 394 360	156 388 823	156 388 823	173 556 269	132 333 167	132 333 167
Reserve Bank accounts		-	125 522 338	125 522 338	129 152 647	100 870 184	100 870 184
Commercial Banks - Tax and Loan accounts		-	30 866 485	30 866 485	44 403 622	31 462 983	31 462 983
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		-	(2 479 606)	13 537 731	4 116 505	(2 813 614)	10 090 135
Cash flow adjustment		-	-	-	-	-	-
Surrenders by National Departments	2)	3 600 000	1 888 493	2 061 265	4 611 935	1 253 414	1 437 071
2010/2011		-	1 888 493	2 061 265	-	-	-
2009/2010		-	-	-	4 611 935	1 253 414	1 437 071
Late requests by National Departments	3)	-	(106 190)	(106 190)	(1 622 544)	-	(21 455)
2010/2011		-	(106 190)	(106 190)	-	-	-
2009/2010		-	-	-	(1 622 544)	-	(21 455)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		-	750 173	(14 287 289)	(5 406 323)	1 084 979	(9 547 733)
Total change in cash and other balances		(4 500 360)	2 284 362	18 372 963	(40 129 514)	2 836 466	1 352 033

1) A negative change indicates an increase 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

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