

Table 4 Summary table of borrowing

R thousand	2011/12			2010/11		
	Revised estimate	February	Year to date	Audited outcome	February	Year to date
Domestic short-term loans (net)	20 828 000	1 809 213	34 845 116	34 892 999	2 197 732	36 935 494
Treasury Bills	20 828 000	(2 582 000)	20 546 000	21 610 000	500 000	21 110 000
Shorter than 91 days	-	-	-	-	-	-
91 days	-	(3 507 000)	(469 000)	1 500 000	-	1 500 000
182 days	-	-	7 850 000	3 675 000	-	3 675 000
273 days	-	-	4 095 000	6 260 000	-	6 260 000
364 days	-	925 000	9 070 000	10 175 000	500 000	9 675 000
Corporation for Public Deposits	-	4 391 213	14 299 116	13 282 999	1 697 732	15 825 494
Domestic long-term loans (net)	139 925 000	13 844 597	123 851 637	136 849 716	13 305 054	124 308 927
Loans issued for financing (net)	139 925 000	13 844 597	124 604 663	136 756 270	13 280 016	124 214 065
Loans issued (gross)	155 400 000	14 857 521	151 180 996	160 666 429	14 015 948	146 954 312
Discount	-	(803 261)	(11 406 492)	(10 374 558)	(671 872)	(9 294 971)
Redemptions						
Scheduled	(15 475 000)	(209 663)	(15 169 841)	(13 535 601)	(64 060)	(13 445 276)
Loans issued for switches (net)	-	-	(753 026)	108 106	25 038	109 522
Loans issued (gross)	-	-	17 715 925	20 490 372	1 753 543	18 383 861
Discount	-	-	(487 617)	(26 499)	-	(26 499)
Loans switched (excluding book profit)	-	-	(17 981 334)	(20 355 767)	(1 728 505)	(18 247 840)
Loans issued for repo's (net)	-	-	-	(14 660)	-	(14 660)
Repo out	-	-	514 148	1 592 405	61 604	1 592 405
Repo in	-	-	(514 148)	(1 607 065)	(61 604)	(1 607 065)
Foreign long-term loans (net)	9 546 000	(37 086)	9 080 490	2 839 479	(58 646)	(2 322 183)
Loans issued for financing (net)	9 546 000	(37 086)	9 080 490	2 839 479	(58 646)	(2 322 183)
Loans issued (gross)	13 010 000	701	12 520 599	5 658 461	15 494	441 417
Discount	-	-	-	(36 991)	-	-
Redemptions						
Scheduled						
Rand value at date of issue	(2 998 000)	(28 102)	(2 965 751)	(2 439 014)	(62 729)	(2 424 617)
Revaluation	(466 000)	(9 685)	(474 358)	(342 977)	(11 411)	(338 983)
Change in cash and other balances	(17 556 368)	(21 590 561)	(33 132 770)	(41 301 140)	(23 886 814)	(28 641 858)
Change in cash balances	(21 156 368)	(22 238 141)	(36 218 016)	(41 829 087)	(22 750 741)	(32 833 586)
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	(1 991 589)	13 339 237	4 116 505	516 871	16 087 819
Cash flow adjustment	-	-	-	(6 683 207)	-	-
Surrenders	3 600 000	130 094	5 848 146	4 611 935	634 109	4 424 932
Late requests	-	-	(106 190)	(1 622 544)	-	(1 480 876)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	2 509 075	(15 995 947)	105 258	(2 287 053)	(14 840 147)
TOTAL BORROWING	152 742 632	(5 973 837)	134 644 473	133 281 054	(8 442 674)	130 280 380

Table 4.1 Issuance of domestic long-term loans

R thousand	2011/12			2010/11		
	Revised estimate	February	Year to date	Audited outcome	February	Year to date
Domestic long-term loans (gross)	155 400 000	14 857 521	169 411 069	182 749 206	15 831 095	166 930 578
Loans issued for financing	155 400 000	14 857 521	151 180 996	160 666 429	14 015 948	146 954 312
Loans issued for switches	-	-	17 715 925	20 490 372	1 753 543	18 383 861
Loans issued for repo's (Repo out)	-	-	514 148	1 592 405	61 604	1 592 405
Loans issued for financing (gross)	155 400 000	14 857 521	151 180 996	160 666 429	14 015 948	146 954 312
Cash value	155 400 000	12 935 766	131 122 980	144 357 900	12 953 584	132 706 884
Discount	-	803 261	11 406 492	10 374 558	671 872	9 294 971
Premium	-	(232 551)	(2 509 496)	(1 568 534)	(521 836)	(1 558 534)
Revaluation	-	1 351 045	11 161 020	7 292 505	912 330	6 511 191
Retail Bonds	-	357 881	4 451 132	5 306 149	300 057	5 023 123
Cash value	-	357 881	4 451 132	5 306 149	300 057	5 023 123
R186 (10.50% 2025-26-27/12/21)	-	700 000	11 794 455	7 850 000	3 338 000	7 850 000
Cash value	-	843 157	13 850 320	9 148 867	3 859 838	9 148 867
Discount	-	-	-	(1 298 867)	(521 838)	(1 298 867)
Premium	-	(143 157)	(2 055 865)	-	-	-
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)	-	838 313	18 085 160	13 529 627	2 201 459	11 977 815
Cash value	-	450 000	10 287 008	8 486 494	1 350 000	7 551 494
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	388 313	7 798 152	5 043 133	851 459	4 426 321
R203 (8.25% 2017/09/15)	-	700 000	13 733 000	20 274 000	651 000	18 467 000
Cash value	-	735 965	14 100 494	20 359 289	650 316	18 577 149
Discount	-	-	-	157 149	684	132 289
Premium	-	(35 965)	(367 494)	(242 438)	-	(242 438)
R204 (8.00% 2018/12/21)	-	1 850 000	10 194 000	19 633 000	1 172 000	17 142 000
Cash value	-	1 903 429	10 203 003	19 150 390	1 140 858	16 739 003
Discount	-	-	77 089	499 839	31 942	420 226
Premium	-	(53 429)	(86 092)	(17 229)	-	(17 229)
R206 (7.50% 2014/01/15)	-	-	3 612	-	-	-
Cash value	-	-	3 657	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	(45)	-	-	-
R207 (7.25% 2020/01/15)	-	1 150 000	13 382 000	19 984 000	2 214 000	18 299 000
Cash value	-	1 120 128	12 685 421	18 673 723	2 037 414	17 137 014
Discount	-	29 872	696 579	1 310 277	176 586	1 161 986
Premium	-	-	-	-	-	-
R208 (6.75% 2021/03/31)	-	700 000	17 676 000	23 168 000	1 009 000	21 867 000
Cash value	-	652 188	15 910 057	20 557 375	887 170	19 425 886
Discount	-	47 812	1 765 943	2 610 625	121 830	2 441 114
Premium	-	-	-	-	-	-
R209 (6.25% 2036/03/31)	-	-	10 881 000	9 608 000	-	8 747 000
Cash value	-	-	8 224 629	7 304 197	-	6 678 497
Discount	-	-	2 656 371	2 303 803	-	2 068 503
Premium	-	-	-	-	-	-
R210 (2.60% 2028/03/31)	-	2 517 384	10 063 208	8 105 726	235 947	7 425 168
Cash value	-	1 820 000	7 550 000	6 817 923	190 554	6 270 554
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	697 384	2 513 208	1 287 803	45 393	1 154 614
R211 (2.50% 2017/01/31)	-	858 990	961 133	3 394 970	635	3 290 736
Cash value	-	735 000	825 000	3 339 266	613	3 239 266
Discount	-	-	-	11 704	-	11 704
Premium	-	-	-	-	-	-
Revaluation	-	123 990	136 133	44 000	22	39 766
R212 (2.75% 2022/01/31)	-	1 136 358	8 968 635	7 930 957	875 456	6 873 878
Cash value	-	995 000	8 255 108	7 784 444	860 000	6 754 444
Discount	-	-	-	45 215	-	45 215
Premium	-	-	-	-	-	-
Revaluation	-	141 358	713 527	101 298	15 456	74 219
R213 (7.00% 2031/02/28)	-	2 647 000	14 876 000	13 035 000	1 716 000	12 435 000
Cash value	-	2 243 904	12 461 256	11 177 931	1 439 026	10 689 732
Discount	-	403 096	2 414 744	1 857 069	276 974	1 745 268
Premium	-	-	-	-	-	-
R214 (6.50% 2041/02/28)	-	1 400 000	15 919 087	7 005 000	301 000	5 835 000
Cash value	-	1 077 519	12 123 321	5 426 123	236 544	4 566 334
Discount	-	322 481	3 795 766	1 578 877	64 456	1 268 666
Premium	-	-	-	-	-	-
Amortised interest on Zero Coupon Bonds (cash value)	-	1 595	71 498	106 763	1 394	103 427
Z006 (13.91% 2013/08/31)	-	1 595	3 086	2 697	1 394	2 697
Z009 (12.15% 2013/11/30)	-	-	783	697	-	697
Z014 (12.60% 2015/06/30)	-	-	12 434	10 737	-	10 737
Z018 (13.35% 2014/03/31)	-	-	308	560	-	271
Z019 (13.30% 2014/06/30)	-	-	2 189	4 755	-	4 755
Z020 (13.20% 2015/10/19)	-	-	5 642	4 955	-	4 955
Z025 (13.00% 2014/11/30)	-	-	2 651	2 336	-	2 336
Z071 (15.64% 2015/07/01)	-	-	41 126	35 420	-	35 420
Z083 (15.25% 2019/09/30)	-	-	3 279	3 047	-	3 047
Z109 (15.25% 2016/09/15)	-	-	-	41 559	-	41 559
Capitalised interest on Retail Bonds (cash value)	-	-	121 076	193 966	-	76 894
RB01	-	-	63 843	104 145	-	38 248
RB02	-	-	25 398	38 167	-	15 656
RB03	-	-	31 835	51 654	-	22 990

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

R thousand	2011/12			2010/11		
	Revised estimate	February	Year to date	Audited outcome	February	Year to date
Loans issued for switches	-	-	17 715 925	20 490 372	1 753 543	18 383 861
Cash value	-	-	15 201 983	19 533 650	1 499 833	17 836 516
Discount	-	-	487 617	26 499	-	26 499
Premium	-	-	(694 521)	(131 113)	-	(131 113)
Revaluation	-	-	2 720 846	1 061 336	253 710	651 959
R157 (13.50% 2014-15-16/09/15)	-	-	1 672 522	568 115	-	-
Cash value	-	-	2 084 669	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	(412 147)	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	1 592 545	568 115	-	568 115
Cash value	-	-	1 849 348	699 228	-	699 228
Discount	-	-	-	-	-	-
Premium	-	-	(256 803)	(131 113)	-	(131 113)
R202 (3.45% 2033/12/07)	-	-	5 432 282	632 082	-	632 082
Cash value	-	-	3 120 179	412 506	-	412 506
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	2 312 103	219 576	-	219 576
R206 (7.50% 2014/01/15)	-	-	1 848 857	-	-	-
Cash value	-	-	1 874 428	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	(25 571)	-	-	-
R210 (2.60% 2028/03/31)	-	-	43 065	3 363 325	1 256 814	1 256 814
Cash value	-	-	32 314	2 717 580	1 020 446	1 020 446
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	10 751	645 745	236 368	236 368
R211 (2.50% 2017/01/31)	-	-	257 155	14 206 752	496 729	14 206 752
Cash value	-	-	226 900	14 013 100	479 387	14 013 100
Discount	-	-	-	26 395	-	26 395
Premium	-	-	-	-	-	-
Revaluation	-	-	30 255	167 257	17 342	167 257
R212 (2.75% 2022/01/31)	-	-	4 653 629	1 720 098	-	1 720 098
Cash value	-	-	4 285 892	1 691 236	-	1 691 236
Discount	-	-	-	104	-	104
Premium	-	-	-	-	-	-
Revaluation	-	-	367 737	28 758	-	28 758
R214 (6.50% 2041/02/28)	-	-	2 215 870	-	-	-
Cash value	-	-	1 728 253	-	-	-
Discount	-	-	487 617	-	-	-
Premium	-	-	-	-	-	-
Loans issued for repo's (Repo out)	-	-	514 148	1 592 405	61 604	1 592 405
Cash value	-	-	514 148	1 592 405	61 604	1 592 405
R157 (13.50% 2014-15-16/09/15)	-	-	-	572 287	-	572 287
Cash value	-	-	-	572 287	-	572 287
R186 (10.50% 2025-26-27/12/21)	-	-	64 828	133 980	-	133 980
Cash value	-	-	64 828	133 980	-	133 980
R197 (5.50% 2023/12/07)	-	-	-	9 037	-	9 037
Cash value	-	-	-	9 037	-	9 037
R201 (8.75% 2014/12/21)	-	-	-	36 635	-	36 635
Cash value	-	-	-	36 635	-	36 635
R203 (8.25% 2017/09/15)	-	-	-	54 003	-	54 003
Cash value	-	-	-	54 003	-	54 003
R206 (7.50% 2014/01/15)	-	-	-	25 479	25 479	25 479
Cash value	-	-	-	25 479	25 479	25 479
R207 (7.25% 2020/01/15)	-	-	-	36 125	36 125	36 125
Cash value	-	-	-	36 125	36 125	36 125
R208 (6.75% 2021/03/31)	-	-	-	724 859	-	724 859
Cash value	-	-	-	724 859	-	724 859
R212 (2.75% 2022/01/31)	-	-	106 396	-	-	-
Cash value	-	-	106 396	-	-	-
R214 (6.50% 2041/02/28)	-	-	342 924	-	-	-
Cash value	-	-	342 924	-	-	-

Table 4.2 Redemption of domestic long-term loans

R thousand	2011/12			2010/11		
	Revised estimate	February	Year to date	Audited outcome	February	Year to date
Redemption of domestic long-term loans	15 475 000	209 663	33 665 481	35 498 433	1 854 169	33 300 181
Scheduled	15 475 000	209 663	15 169 841	13 535 601	64 060	13 445 276
Due to switches	-	-	17 981 492	20 355 767	1 728 505	18 247 840
Due to repo's (Repo in)	-	-	514 148	1 607 065	61 604	1 607 065
Scheduled redemptions	15 475 000	209 663	15 169 841	13 535 601	64 060	13 445 276
R154 (13.00% 2010/08/31)	-	-	-	12 940 932	-	12 940 932
R155 (13.00% 2011/08/31)	-	-	12 940 931	-	-	-
Retail Bonds	-	209 663	2 228 792	531 194	64 060	440 931
Former regional authorities' debt	-	-	118	218	-	202
Former SARB Namibian loan facility	-	-	-	63 257	-	63 211
Redemptions due to switches	-	-	17 981 492	20 355 767	1 728 505	18 247 840
Cash value	-	-	17 981 335	20 582 507	1 728 505	18 474 580
Book profit	-	-	158	-	-	-
Book loss	-	-	(1)	(226 740)	-	(226 740)
R189 (6.25% 2013/03/31)	-	-	10 446 491	19 860 889	1 728 505	17 752 962
Cash value	-	-	10 446 491	19 860 889	1 728 505	17 752 962
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-
Z109 (14.10% 2016/09/15)	-	-	-	494 878	-	494 878
Cash value	-	-	-	721 618	-	721 618
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(226 740)	-	(226 740)
R205 (Variable 2012/03/31)	-	-	7 535 001	-	-	-
Cash value	-	-	7 534 844	-	-	-
Book profit	-	-	158	-	-	-
Book loss	-	-	(1)	-	-	-
Due to repo's (Repo in)	-	-	514 148	1 607 065	61 604	1 607 065
Cash value	-	-	514 148	1 607 065	61 604	1 607 065
R157 (13.50% 2014-15-16/09/15)	-	-	-	572 287	-	572 287
Cash value	-	-	-	572 287	-	572 287
R186 (10.50% 2025-26-27/12/21)	-	-	64 828	133 980	-	133 980
Cash value	-	-	64 828	133 980	-	133 980
R197 (5.50% 2023/12/07)	-	-	-	9 037	-	9 037
Cash value	-	-	-	9 037	-	9 037
R201 (8.75% 2014/12/31)	-	-	-	36 635	-	36 635
Cash value	-	-	-	36 635	-	36 635
R203 (8.25% 2017/09/15)	-	-	-	68 663	-	68 663
Cash value	-	-	-	68 663	-	68 663
R206 (7.50% 2014/01/15)	-	-	-	25 479	25 479	25 479
Cash value	-	-	-	25 479	25 479	25 479
R207 (7.25% 2020/01/15)	-	-	-	36 125	36 125	36 125
Cash value	-	-	-	36 125	36 125	36 125
R208 (6.75% 2021/03/31)	-	-	-	724 859	-	724 859
Cash value	-	-	-	724 859	-	724 859
R212 (2.75% 2022/01/31)	-	-	106 396	-	-	-
Cash value	-	-	106 396	-	-	-
R214 (6.50% 2041/02/28)	-	-	342 924	-	-	-
Cash value	-	-	342 924	-	-	-

Table 4.3 Issuance and redemption of foreign loans

R thousand	2011/12			2010/11		
	Revised estimate	February	Year to date	Audited outcome	February	Year to date
Foreign loans issued (gross)	13 010 000	701	12 520 599	5 658 461	15 494	441 417
Loans issued for financing	13 010 000	701	12 520 599	5 658 461	15 494	441 417
Loans issued for financing (gross)	13 010 000	701	12 520 599	5 658 461	15 494	441 417
Cash value	-	701	12 520 599	5 621 470	15 494	441 417
Discount	-	-	-	36 991	-	-
Premium	-	-	-	-	-	-
Arms Procurement Loan Agreements (cash value)	-	701	495 399	470 374	15 494	441 417
TY2/73E Barclays Bank PLC due 2020/10/15	-	701	495 399	470 374	15 494	441 417
TY2/88 6.250% US Dollar Notes due 2041/03/08	-	-	-	5 188 087	-	-
Cash value	-	-	-	5 151 096	-	-
Discount	-	-	-	36 991	-	-
Premium	-	-	-	-	-	-
TY2/89 4.665% US Dollar Notes due 2024/01/17	-	-	12 025 200	-	-	-
Cash value	-	-	12 025 200	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Redemption of foreign long-term loans	3 464 000	37 787	3 440 109	2 781 991	74 140	2 763 600
Scheduled	3 464 000	37 787	3 440 109	2 781 991	74 140	2 763 600
Scheduled redemptions	3 464 000	37 787	3 440 109	2 781 991	74 140	2 763 600
Rand value at date of issue	2 998 000	28 102	2 965 751	2 439 014	62 729	2 424 617
Revaluation	466 000	9 685	474 358	342 977	11 411	338 983
TY2/64 Kwandebele Water Augmentation Project due 2021/05/20	-	-	9 055	4 036	-	4 036
Rand value at date of issue	-	-	3 880	1 940	-	1 940
Revaluation	-	-	5 175	2 096	-	2 096
TY2/65 IBRD World Bank Loan due 2015/01/15	-	-	19 902	27 933	-	27 933
Rand value at date of issue	-	-	20 279	28 308	-	28 308
Revaluation	-	-	(377)	(375)	-	(375)
TY2/73A Ausfuhrkredit/Commerzbank/Kreditanstalt due 2017/07/25	-	-	813 669	787 027	-	787 027
Rand value at date of issue	-	-	685 940	685 940	-	685 940
Revaluation	-	-	127 729	101 087	-	101 087
TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt due 2014/04/29	-	-	587 269	531 227	-	531 227
Rand value at date of issue	-	-	440 340	440 340	-	440 340
Revaluation	-	-	146 929	90 887	-	90 887
TY2/73C Société Générale/Paribas due 2015/05/28	-	37 787	174 850	175 770	36 284	157 379
Rand value at date of issue	-	28 102	127 031	141 428	28 102	127 031
Revaluation	-	9 685	47 819	34 342	8 182	30 348
TY2/73E Barclays Bank PLC due 2020/10/15	-	-	1 835 364	1 186 780	-	1 186 780
Rand value at date of issue	-	-	1 688 281	1 076 736	-	1 076 736
Revaluation	-	-	147 083	110 044	-	110 044
TY2/82 World Bank: (Municipal Financial Assistance) 2011/02/15	-	-	-	69 218	37 856	69 218
Rand value at date of issue	-	-	-	64 322	34 627	64 322
Revaluation	-	-	-	4 896	3 229	4 896

Table 4.4 Change in cash and other balances

R thousand	2011/12			2010/11		
	Revised estimate	February	Year to date	Audited outcome	February	Year to date
Change in cash balances 1)	(21 156 368)	(22 238 141)	(36 218 016)	(41 829 087)	(22 750 741)	(32 833 586)
Opening balance	173 556 269	187 536 144	173 556 269	131 727 182	141 810 027	131 727 182
Reserve Bank accounts	-	132 501 239	129 152 647	93 308 826	106 101 019	93 308 826
Commercial Banks - Tax and Loan accounts	-	55 034 905	44 403 622	38 418 356	35 709 008	38 418 356
Closing balance	194 712 637	209 774 285	209 774 285	173 556 269	164 560 768	164 560 768
Reserve Bank accounts	-	131 949 230	131 949 230	129 152 647	115 144 003	115 144 003
Commercial Banks - Tax and Loan accounts	-	77 825 055	77 825 055	44 403 622	49 416 765	49 416 765
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	(1 991 589)	13 339 237	4 116 505	516 871	16 087 819
Cash flow adjustment	-	-	-	(6 683 207)	-	-
Surrenders by National Departments 2)	3 600 000	130 094	5 848 146	4 611 935	634 109	4 424 932
2010/2011	-	130 094	5 848 146	-	-	-
2009/2010	-	-	-	4 611 935	634 109	4 424 932
Late requests by National Departments 3)	-	-	(106 190)	(1 622 544)	-	(1 480 876)
2010/2011	-	-	(106 190)	-	-	-
2009/2010	-	-	-	(1 622 544)	-	(1 480 876)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	2 509 075	(15 995 947)	105 257	(2 287 053)	(14 840 147)
Total change in cash and other balances	(17 556 368)	(21 590 561)	(33 132 770)	(41 301 141)	(23 886 814)	(28 641 858)

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