

Table 4 Summary table of borrowing

R thousand	2011/12			2010/11		
	Revised estimate	March	Year to date	Audited outcome	March	Year to date
Domestic short-term loans (net)	20,828,000	(16,120,480)	18,724,636	34,892,999	(2,042,495)	34,892,999
Treasury Bills	20,828,000	(1,537,000)	19,009,000	21,610,000	500,000	21,610,000
Shorter than 91 days	-	-	-	-	-	-
91 days	-	(2,347,000)	(2,816,000)	1,500,000	-	1,500,000
182 days	-	80,000	7,930,000	3,675,000	-	3,675,000
273 days	-	-	4,095,000	6,260,000	-	6,260,000
364 days	-	730,000	9,800,000	10,175,000	500,000	10,175,000
Corporation for Public Deposits	-	(14,583,480)	(284,364)	13,282,999	(2,542,495)	13,282,999
Domestic long-term loans (net)	139,925,000	14,649,151	138,500,788	136,849,716	12,540,789	136,849,716
Loans issued for financing (net)	139,925,000	14,649,151	139,253,814	136,756,270	12,542,205	136,756,270
Loans issued (gross)	155,400,000	16,046,012	167,227,008	160,666,429	13,712,117	160,666,429
Discount	-	(959,649)	(12,366,141)	(10,374,558)	(1,079,587)	(10,374,558)
Redemptions	-	-	-	-	-	-
Scheduled	(15,475,000)	(437,212)	(15,607,053)	(13,535,601)	(90,325)	(13,535,601)
Loans issued for switches (net)	-	-	(753,026)	108,106	(1,416)	108,106
Loans issued (gross)	-	-	17,715,925	20,490,372	2,106,511	20,490,372
Discount	-	-	(487,617)	(26,499)	-	(26,499)
Loans switched (excluding book profit)	-	-	(17,981,334)	(20,355,767)	(2,107,927)	(20,355,767)
Loans issued for repo's (net)	-	-	-	(14,660)	-	(14,660)
Repo out	-	-	514,148	1,592,405	-	1,592,405
Repo in	-	-	(514,148)	(1,607,065)	-	(1,607,065)
Foreign long-term loans (net)	9,546,000	54,857	9,135,347	2,839,479	5,161,662	2,839,479
Loans issued for financing (net)	9,546,000	54,857	9,135,347	2,839,479	5,161,662	2,839,479
Loans issued (gross)	13,010,000	74,011	12,594,610	5,658,461	5,217,044	5,658,461
Discount	-	-	-	(36,991)	(36,991)	(36,991)
Redemptions	-	-	-	-	-	-
Scheduled	-	-	-	-	-	-
Rand value at date of issue	(2,998,000)	(14,397)	(2,980,148)	(2,439,014)	(14,397)	(2,439,014)
Revaluation	(466,000)	(4,757)	(479,115)	(342,977)	(3,994)	(342,977)
Change in cash and other balances	(17,556,368)	12,676,431	(20,456,339)	(41,301,140)	(12,659,281)	(41,301,139)
Change in cash balances	(21,156,368)	14,947,753	(21,270,263)	(41,829,087)	(8,995,501)	(41,829,087)
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	(12,056,022)	1,283,215	4,116,505	(11,971,314)	4,116,505
Cash flow adjustment	-	-	-	(6,683,207)	-	-
Surrenders	3,600,000	1,415,631	7,263,777	4,611,935	187,003	4,611,935
Late requests	-	(23)	(106,213)	(1,622,544)	(141,668)	(1,622,544)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	8,369,092	(7,626,855)	105,258	8,262,199	(6,577,948)
TOTAL BORROWING	152,742,632	11,259,959	145,904,432	133,281,054	3,000,675	133,281,055

Table 4.1 Issuance of domestic long-term loans

R thousand	2011/12			2010/11		
	Revised estimate	March	Year to date	Audited outcome	March	Year to date
Domestic long-term loans (gross)	155,400,000	16,046,012	185,457,081	182,749,206	15,818,628	182,749,206
Loans issued for financing	155,400,000	16,046,012	167,227,008	160,666,429	13,712,117	160,666,429
Loans issued for switches	-	-	17,715,925	20,490,372	2,106,511	20,490,372
Loans issued for repo's (Repo out)	-	-	514,148	1,592,405	-	1,592,405
Loans issued for financing (gross)	155,400,000	16,046,012	167,227,008	160,666,429	13,712,117	160,666,429
Cash value	155,400,000	14,666,112	145,789,092	144,557,900	11,851,216	144,557,900
Discount	-	959,649	12,365,141	10,374,558	1,079,587	10,374,558
Premium	-	(279,015)	(2,788,511)	(1,558,534)	-	(1,558,534)
Revaluation	-	699,266	11,860,286	7,292,505	781,314	7,292,505
Retail Bonds	-	355,105	4,806,237	5,306,149	283,026	5,306,149
Cash value	-	355,105	4,806,237	5,306,149	283,026	5,306,149
R186 (10.50% 2025-26-27/12/21)	-	900,000	12,694,455	7,850,000	-	7,850,000
Cash value	-	1,051,865	14,902,185	9,148,867	-	9,148,867
Discount	-	-	-	-	-	-
Premium	-	(151,865)	(2,207,730)	(1,298,867)	-	(1,298,867)
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)	-	-	18,085,160	13,529,627	1,551,812	13,529,627
Cash value	-	-	10,287,008	8,486,494	935,000	8,486,494
Discount	-	-	-	-	-	-
Premium	-	-	7,798,152	5,043,133	616,812	5,043,133
Revaluation	-	-	-	-	-	-
R203 (8.25% 2017/09/15)	-	2,100,000	15,833,000	20,274,000	1,807,000	20,274,000
Cash value	-	2,195,121	16,295,615	20,359,289	1,782,140	20,359,289
Discount	-	-	-	157,149	24,860	157,149
Premium	-	(95,121)	(462,615)	(242,438)	-	(242,438)
R204 (8.00% 2018/12/21)	-	1,789,000	11,983,000	19,633,000	2,491,000	19,633,000
Cash value	-	1,821,029	12,024,032	19,150,390	2,411,387	19,150,390
Discount	-	-	77,089	499,839	79,613	499,839
Premium	-	(32,029)	(118,121)	(17,229)	-	(17,229)
R206 (7.50% 2014/01/15)	-	-	-	3,612	-	3,612
Cash value	-	-	-	3,657	-	3,657
Discount	-	-	-	-	-	-
Premium	-	-	(45)	-	-	-
R207 (7.25% 2020/01/15)	-	1,400,000	14,782,000	19,984,000	1,685,000	19,984,000
Cash value	-	1,394,950	14,040,371	18,673,723	1,536,709	18,673,723
Discount	-	45,050	741,629	1,310,277	148,291	1,310,277
Premium	-	-	-	-	-	-
R208 (6.75% 2021/03/31)	-	1,610,000	19,286,000	23,168,000	1,301,000	23,168,000
Cash value	-	1,500,105	17,410,162	20,657,375	1,131,489	20,657,375
Discount	-	109,895	1,875,838	2,610,625	169,511	2,610,625
Premium	-	-	-	-	-	-
R209 (6.25% 2036/03/31)	-	700,000	11,581,000	9,608,000	861,000	9,608,000
Cash value	-	528,228	8,752,857	7,304,197	625,700	7,304,197
Discount	-	171,772	2,828,143	2,303,803	235,300	2,303,803
Premium	-	-	-	-	-	-
R210 (2.60% 2028/03/31)	-	1,073,868	11,137,076	8,105,726	680,558	8,105,726
Cash value	-	770,000	8,320,000	6,817,923	547,369	6,817,923
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	303,868	2,817,076	1,287,803	133,189	1,287,803
R211 (2.50% 2017/01/31)	-	1,648,223	2,609,356	3,394,970	104,234	3,394,970
Cash value	-	1,405,000	2,230,000	3,339,266	100,000	3,339,266
Discount	-	-	-	11,704	-	11,704
Premium	-	-	-	-	-	-
Revaluation	-	243,223	379,356	44,000	4,234	44,000
R212 (2.75% 2022/01/31)	-	1,177,175	10,145,810	7,930,957	1,057,079	7,930,957
Cash value	-	1,025,000	9,280,108	7,784,444	1,030,000	7,784,444
Discount	-	-	-	45,215	-	45,215
Premium	-	-	-	-	-	-
Revaluation	-	152,175	865,702	101,298	27,079	101,298
R213 (7.00% 2031/02/28)	-	1,596,000	16,472,000	13,035,000	600,000	13,035,000
Cash value	-	1,340,401	13,801,657	11,177,931	488,199	11,177,931
Discount	-	285,599	2,670,343	1,857,069	111,801	1,857,069
Premium	-	-	-	-	-	-
R214 (6.50% 2041/02/28)	-	1,548,000	17,467,087	7,005,000	1,170,000	7,005,000
Cash value	-	1,170,687	13,293,888	5,426,123	859,789	5,426,123
Discount	-	377,333	4,173,099	1,578,877	310,211	1,578,877
Premium	-	-	-	-	-	-
Amortised interest on Zero Coupon Bonds (cash value)	-	3,859	75,357	106,763	3,336	106,763
Z006 (13.91% 2013/08/31)	-	-	3,086	2,697	-	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)	-	329	637	560	289	560
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)	-	3,530	6,809	3,047	3,047	3,047
Z109 (15.25% 2016/09/15)	-	-	-	41,559	-	41,559
Capitalised interest on Retail Bonds (cash value)	-	144,782	265,658	193,996	117,072	193,996
RB01	-	80,161	144,004	104,145	65,897	104,145
RB02	-	26,013	51,411	38,167	22,511	38,167
RB03	-	38,608	70,443	51,654	28,664	51,654

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

R thousand	2011/12			2010/11		
	Revised estimate	March	Year to date	Audited outcome	March	Year to date
Loans issued for switches	-	-	17,715,925	28,498,372	2,106,511	28,498,372
Cash value	-	-	15,201,963	19,533,650	1,697,134	19,533,650
Discount	-	-	487,617	26,499	-	26,499
Premium	-	-	(694,521)	(131,113)	-	(131,113)
Revaluation	-	-	2,720,846	1,061,336	409,377	1,061,336
R157 (13.50% 2014-15-16/09/15)	-	-	1,672,522	-	-	-
Cash value	-	-	2,084,669	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	(412,147)	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	1,992,545	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	2,106,511	3,363,325
Cash value	-	-	32,314	2,717,580	1,697,134	2,717,580
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	10,751	645,745	409,377	645,745
R211 (2.50% 2017/01/31)	-	-	257,155	14,206,752	-	14,206,752
Cash value	-	-	226,900	14,013,100	-	14,013,100
Discount	-	-	-	26,395	-	26,395
Premium	-	-	-	-	-	-
Revaluation	-	-	30,255	167,257	-	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	1,992,405	-	1,992,405
Cash value	-	-	514,148	1,992,405	-	1,992,405
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
Cash value	-	-	-	25,479	-	25,479
R207 (7.25% 2020/01/15)	-	-	-	36,125	-	36,125
Cash value	-	-	-	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	March	Year to date	Audited outcome	March	Year to date
Redemption of domestic long-term loans	15,475,000	437,212	34,102,693	35,498,433	2,198,252	35,498,433
Scheduled	15,475,000	437,212	15,607,053	13,535,601	90,325	13,535,601
Due to switches	-	-	17,981,492	20,355,767	2,107,927	20,355,767
Due to repo's (Repo in)	-	-	514,148	1,607,065	-	1,607,065
Scheduled redemptions	15,475,000	437,212	15,607,053	13,535,601	90,325	13,535,601
R154 (13.00% 2010/08/31)	-	-	-	12,940,932	-	12,940,932
R155 (13.00% 2011/08/31)	-	-	12,940,931	-	-	-
R205 (Variable 2012/03/31)	-	269,998	269,998	-	-	-
Retail Bonds	-	167,196	2,395,988	531,194	90,263	531,194
Former regional authorities' debt	-	18	136	218	62	264
Former SARB Namibian loan facility	-	-	-	63,257	-	63,211
Redemptions due to switches	-	-	17,981,492	20,355,767	2,107,927	20,355,767
Cash value	-	-	17,981,335	20,582,507	2,107,927	20,582,507
Book profit	-	-	158	-	-	-
Book loss	-	-	(1)	(226,740)	-	(226,740)
R189 (6.25% 2013/03/31)	-	-	10,446,491	19,860,889	2,107,927	19,860,889
Cash value	-	-	10,446,491	19,860,889	2,107,927	19,860,889
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	-	1,607,065
Cash value	-	-	514,148	1,607,065	-	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
Cash value	-	-	-	25,479	-	25,479
R207 (7.25% 2020/01/15)	-	-	-	36,125	-	36,125
Cash value	-	-	-	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	March	Year to date	Audited outcome	March	Year to date
Foreign loans issued (gross)	13,010,000	74,011	12,594,610	5,658,461	5,217,044	5,658,461
Loans issued for financing	13,010,000	74,011	12,594,610	5,658,461	5,217,044	5,658,461
Loans issued for financing (gross)	13,010,000	74,011	12,594,610	5,658,461	5,217,044	5,658,461
Cash value	-	74,011	12,594,610	5,621,470	5,180,053	5,621,470
Discount	-	-	-	36,991	36,991	36,991
Premium	-	-	-	-	-	-
Arms Procurement Loan Agreements (cash value)	-	74,011	569,410	470,374	28,957	470,374
TY2/73E Barclays Bank PLC due 2020/10/15	-	74,011	569,410	470,374	28,957	470,374
TY2/88 6.250% US Dollar Notes due 2041/03/08	-	-	-	5,188,087	5,188,087	5,188,087
Cash value	-	-	-	5,151,096	5,151,096	5,151,096
Discount	-	-	-	36,991	36,991	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	19,154	3,459,263	2,781,991	18,391	2,781,991
Scheduled	3,464,000	19,154	3,459,263	2,781,991	18,391	2,781,991
Scheduled redemptions	3,464,000	19,154	3,459,263	2,781,991	18,391	2,781,991
Rand value at date of issue	2,998,000	14,397	2,980,148	2,439,014	14,397	2,439,014
Revaluation	466,000	4,757	479,115	342,977	3,994	342,977
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	-	19,154	194,004	175,770	18,391	175,770
Rand value at date of issue	-	14,397	141,428	141,428	14,397	141,428
Revaluation	-	4,757	52,576	34,342	3,994	34,342
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	-	69,218
Rand value at date of issue	-	-	-	64,322	-	64,322
Revaluation	-	-	-	4,896	-	4,896

Table 4.4 Change in cash and other balances

R thousand	2011/12			2010/11		
	Revised estimate	March	Year to date	Audited outcome	March	Year to date
Change in cash balances	(21,156,368)	14,947,753	(21,270,263)	(41,829,087)	(8,995,501)	(41,829,087)
Opening balance	173,556,269	209,774,285	173,556,269	131,727,182	164,560,768	131,727,182
Reserve Bank accounts	-	131,949,230	129,152,647	93,308,826	115,144,003	93,308,826
Commercial Banks - Tax and Loan accounts	-	77,825,055	44,403,622	38,418,356	49,416,765	38,418,356
Closing balance	194,712,637	194,826,532	194,826,532	173,556,269	173,556,269	173,556,269
Reserve Bank accounts	-	131,485,839	131,485,839	129,152,647	129,152,647	129,152,647
Commercial Banks - Tax and Loan accounts	-	63,340,693	63,340,693	44,403,622	44,403,622	44,403,622
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	(12,056,022)	1,283,215	4,116,505	(11,971,314)	4,116,505
Cash flow adjustment	-	-	-	(6,683,207)	-	-
Surrenders by National Departments	3,600,000	1,415,631	7,263,777	4,611,935	187,003	4,611,935
2010/2011	-	1,415,631	7,263,777	-	-	-
2009/2010	-	-	-	4,611,935	187,003	4,611,935
Late requests by National Departments	-	(23)	(106,213)	(1,622,544)	(141,668)	(1,622,544)
2010/2011	-	(23)	(106,213)	-	-	-
2009/2010	-	-	-	(1,622,544)	(141,668)	(1,622,544)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	8,369,092	(7,626,855)	105,257	8,262,199	(6,577,948)
Total change in cash and other balances	(17,556,368)	12,676,431	(20,456,339)	(41,301,141)	(12,659,281)	(41,301,139)

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