

**Table 4 Summary table of borrowing**

R thousand	2012/13			
	Budget estimate	April	May	Year to date
<b>Domestic short-term loans (net)</b>	<b>22 000 000</b>	<b>8 820 478</b>	<b>3 594 723</b>	<b>12 415 201</b>
Treasury bills	22 000 000	1 460 000	2 832 000	4 292 000
Shorter than 91 days	-	-	-	-
91 days	-	(560 000)	307 000	(253 000)
182 days	-	540 000	675 000	1 215 000
273 days	-	600 000	750 000	1 350 000
364 days	-	880 000	1 100 000	1 980 000
Corporation for Public Deposits	-	7 360 478	762 723	8 123 201
<b>Domestic long-term loans (net)</b>	<b>119 998 000</b>	<b>11 723 547</b>	<b>11 358 038</b>	<b>23 081 585</b>
Loans issued for financing (net)	119 998 000	11 723 547	11 779 332	23 502 879
Loans issued (gross)	151 367 000	12 889 148	12 927 010	25 816 158
Discount	-	(1 004 449)	(991 727)	(1 996 176)
Redemptions	-	-	-	-
Scheduled	(31 369 000)	(161 152)	(155 951)	(317 103)
Loans issued for switches (net)	-	-	(421 294)	(421 294)
Loans issued (gross)	-	-	2 578 706	2 578 706
Discount	-	-	-	-
Loans switched (excluding book profit)	-	-	(3 000 000)	(3 000 000)
Loans issued for repo's (net)	-	-	-	-
Repo out	-	-	315 851	315 851
Repo in	-	-	(315 851)	(315 851)
<b>Foreign long-term loans (net)</b>	<b>(7 492 000)</b>	<b>(8 889 522)</b>	<b>(198 330)</b>	<b>(9 087 852)</b>
Loans issued for financing (net)	(7 492 000)	(8 889 522)	(198 330)	(9 087 852)
Loans issued (gross)	4 218 000	-	3 121	3 121
Discount	-	-	-	-
Redemptions	-	-	-	-
Scheduled	-	-	-	-
Rand value at date of issue	(14 039 000)	(11 910 607)	(157 515)	(12 068 122)
Revaluation	2 329 000	3 021 085	(43 936)	2 977 149
<b>Change in cash and other balances</b>	<b>34 342 709</b>	<b>14 812 845</b>	<b>5 475 896</b>	<b>20 288 741</b>
Change in cash balances	30 742 709	17 191 253	6 350 251	23 541 504
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	9 091 647	(5 261 221)	3 830 426
Cash flow adjustment	-	-	-	-
Surrenders	3 600 000	776 741	394 216	1 170 957
Late requests	-	(510)	(173)	(683)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(12 246 286)	3 992 823	(8 253 463)
<b>TOTAL BORROWING</b>	<b>168 848 709</b>	<b>26 467 348</b>	<b>20 230 327</b>	<b>46 697 675</b>

Table 4.1 Issuance of domestic long-term loans

R thousand	2012/13			
	Budget estimate	April	May	Year to date
<b>Domestic long-term loans (gross)</b>	<b>151 367 000</b>	<b>12 889 148</b>	<b>15 821 567</b>	<b>28 710 715</b>
Loans issued for financing	151 367 000	12 889 148	12 927 010	25 816 158
Loans issued for switches	-	-	2 578 706	2 578 706
Loans issued for repo's (Repo out)	-	-	315 851	315 851
<b>Loans issued for financing (gross)</b>	<b>151 367 000</b>	<b>12 889 148</b>	<b>12 927 010</b>	<b>25 816 158</b>
Cash value	151 367 000	11 484 746	11 796 307	23 281 053
Discount	-	1 004 449	991 727	1 996 176
Premium	-	(139 908)	(504 993)	(644 901)
Revaluation	-	539 861	643 969	1 183 830
Retail Bonds	-	313 157	249 863	563 020
Cash value	-	313 157	249 863	563 020
R157 (13.50% 2014-15-16/09/15)	-	-	4 150	4 150
Cash value	-	-	5 002	5 002
Discount	-	-	-	-
Premium	-	-	(852)	(852)
R186 (10.50% 2025-26-27/12/21)	-	-	2 026 144	2 026 144
Cash value	-	-	2 403 202	2 403 202
Discount	-	-	-	-
Premium	-	-	(377 058)	(377 058)
R202 (3.45% 2033/12/07)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	-	-
R203 (8.25% 2017/09/15)	-	2 011 000	1 529 000	3 540 000
Cash value	-	2 106 654	1 615 090	3 721 744
Discount	-	-	-	-
Premium	-	(95 654)	(86 090)	(181 744)
R204 (8.00% 2018/12/21)	-	1 740 000	1 200 000	2 940 000
Cash value	-	1 784 254	1 240 993	3 025 247
Discount	-	-	-	-
Premium	-	(44 254)	(40 993)	(85 247)
R206 (7.50% 2014/01/15)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
R207 (7.25% 2020/01/15)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
R208 (6.75% 2021/03/31)	-	1 937 000	1 538 000	3 475 000
Cash value	-	1 800 038	1 452 699	3 252 737
Discount	-	136 962	85 301	222 263
Premium	-	-	-	-
R209 (6.25% 2036/03/31)	-	1 200 000	905 000	2 105 000
Cash value	-	891 712	673 422	1 565 134
Discount	-	308 288	231 578	539 866
Premium	-	-	-	-
R210 (2.60% 2028/03/31)	-	716 306	1 735 745	2 452 051
Cash value	-	510 000	1 240 000	1 750 000
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	206 306	495 745	702 051
R211 (2.50% 2017/01/31)	-	1 152 591	201 923	1 354 514
Cash value	-	975 000	170 000	1 145 000
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	177 591	31 923	209 514
R212 (2.75% 2022/01/31)	-	1 070 964	801 301	1 872 265
Cash value	-	915 000	685 000	1 600 000
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	155 964	116 301	272 265
R213 (7.00% 2031/02/28)	-	1 351 000	-	1 351 000
Cash value	-	1 141 496	-	1 141 496
Discount	-	209 504	-	209 504
Premium	-	-	-	-
R214 (6.50% 2041/02/28)	-	1 394 000	2 734 000	4 128 000
Cash value	-	1 044 305	2 059 152	3 103 457
Discount	-	349 695	674 848	1 024 543
Premium	-	-	-	-

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

R thousand	2012/13			
	Budget estimate	April	May	Year to date
Amortised interest on Zero Coupon Bonds (cash value)	-	3 108	1 884	4 992
Z006 (13.91% 2013/08/31)	-	-	-	-
Z009 (12.15% 2013/11/30)	-	-	428	428
Z014 (12.60% 2015/06/30)	-	-	-	-
Z018 (13.35% 2014/03/31)	-	-	-	-
Z019 (13.30% 2014/06/30)	-	-	-	-
Z020 (13.20% 2015/10/19)	-	3 108	-	3 108
Z025 (13.00% 2014/11/30)	-	-	1 456	1 456
Z071 (15.64% 2015/07/01)	-	-	-	-
Z083 (15.25% 2019/09/30)	-	-	-	-
Capitalised interest on Retail Bonds (cash value)	-	22	-	22
Corporate Retail Bond	-	22	-	22
RB01	-	-	-	-
RB02	-	-	-	-
RB03	-	-	-	-
Loans issued for switches	-	-	2 578 706	2 578 706
Cash value	-	-	3 106 045	3 106 045
Discount	-	-	-	-
Premium	-	-	(527 339)	(527 339)
Revaluation	-	-	-	-
R157 (13.50% 2014-15-16/09/15)	-	-	2 500 850	2 500 850
Cash value	-	-	3 014 301	3 014 301
Discount	-	-	-	-
Premium	-	-	(513 451)	(513 451)
R186 (10.50% 2025-26-27/12/21)	-	-	77 856	77 856
Cash value	-	-	91 744	91 744
Discount	-	-	-	-
Premium	-	-	(13 888)	(13 888)
R202 (3.45% 2033/12/07)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	-	-
R206 (7.50% 2014/01/15)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
R210 (2.60% 2028/03/31)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	-	-
R211 (2.50% 2017/01/31)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	-	-
R212 (2.75% 2022/01/31)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	-	-
R214 (6.50% 2041/02/28)	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
Loans issued for repo's (Repo out)	-	-	315 851	315 851
Cash value	-	-	315 851	315 851
R186 (10.50% 2025-26-27/12/21)	-	-	-	-
Cash value	-	-	-	-
R208 (6.75% 2021/03/31)	-	-	315 851	315 851
Cash value	-	-	315 851	315 851
R212 (2.75% 2022/01/31)	-	-	-	-
Cash value	-	-	-	-
R214 (6.50% 2041/02/28)	-	-	-	-
Cash value	-	-	-	-

**Table 4.2 Redemption of domestic long-term loans**

R thousand	2012/13			
	Budget estimate	April	May	Year to date
<b>Redemption of domestic long-term loans</b>	<b>31 369 000</b>	<b>161 152</b>	<b>3 471 802</b>	<b>3 632 954</b>
Scheduled	31 369 000	161 152	155 951	317 103
Due to switches	-	-	3 000 000	3 000 000
Due to repo's (Repo in)	-	-	315 851	315 851
<b>Scheduled redemptions</b>	<b>31 369 000</b>	<b>161 152</b>	<b>155 951</b>	<b>317 103</b>
R155 (13.00% 2011/08/31)	-	-	-	-
R205 (Variable 2012/03/31)	-	-	-	-
Retail Bonds	-	161 152	155 951	317 103
Former regional authorities' debt	-	-	-	-
<b>Redemptions due to switches</b>	<b>-</b>	<b>-</b>	<b>3 000 000</b>	<b>3 000 000</b>
Cash value	-	-	3 093 466	3 093 466
Book profit	-	-	-	-
Book loss	-	-	(93 466)	(93 466)
R189 (6.25% 2013/03/31)	-	-	-	-
Cash value	-	-	-	-
Book profit	-	-	-	-
Book loss	-	-	-	-
R205 (Variable 2012/03/31)	-	-	-	-
Cash value	-	-	-	-
Book profit	-	-	-	-
Book loss	-	-	-	-
R206 (7.50% 2014/01/15)	-	-	3 000 000	3 000 000
Cash value	-	-	3 093 466	3 093 466
Book profit	-	-	-	-
Book loss	-	-	(93 466)	(93 466)
<b>Due to repo's (Repo in)</b>	<b>-</b>	<b>-</b>	<b>315 851</b>	<b>315 851</b>
Cash value	-	-	315 851	315 851
R186 (10.50% 2025-26-27/12/21)	-	-	-	-
Cash value	-	-	-	-
R208 (6.75% 2021/03/31)	-	-	315 851	315 851
Cash value	-	-	315 851	315 851
R212 (2.75% 2022/01/31)	-	-	-	-
Cash value	-	-	-	-
R214 (6.50% 2041/02/28)	-	-	-	-
Cash value	-	-	-	-

Table 4.3 Issuance and redemption of foreign loans

R thousand	2012/13			
	Budget estimate	April	May	Year to date
<b>Foreign loans issued (gross)</b>	<b>4 218 000</b>	-	3 121	3 121
Loans issued for financing	4 218 000	-	3 121	3 121
<b>Loans issued for financing (gross)</b>	<b>4 218 000</b>	-	3 121	3 121
Cash value	4 218 000	-	3 121	3 121
Discount	-	-	-	-
Premium	-	-	-	-
Arms Procurement Loan Agreements (cash value)	-	-	3 121	3 121
TY2/73E Barclays Bank PLC due 2020/10/15	-	-	3 121	3 121
TY2/89 4.665% US Dollar Notes due 2024/01/17	-	-	-	-
Cash value	-	-	-	-
Discount	-	-	-	-
Premium	-	-	-	-
<b>Redemption of foreign long-term loans</b>	<b>11 710 000</b>	<b>8 889 522</b>	<b>201 451</b>	<b>9 090 973</b>
Scheduled	11 710 000	8 889 522	201 451	9 090 973
<b>Scheduled redemptions</b>	<b>11 710 000</b>	<b>8 889 522</b>	<b>201 451</b>	<b>9 090 973</b>
Rand value at date of issue	14 039 000	11 910 607	157 515	12 068 122
Revaluation	(2 329 000)	(3 021 085)	43 936	(2 977 149)
TY2/64 Kwandebele Water Augmentation Project due 2021/05/20	-	-	4 903	4 903
Rand value at date of issue	-	-	1 940	1 940
Revaluation	-	-	2 963	2 963
TY2/65 IBRD World Bank Loan due 2015/01/15	-	-	-	-
Rand value at date of issue	-	-	-	-
Revaluation	-	-	-	-
TY2/73A Ausfuhrkredit/Commerzbank/Kreditanstalt due 2017/07/25	-	-	-	-
Rand value at date of issue	-	-	-	-
Revaluation	-	-	-	-
TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt due 2014/04/29	-	56 020	158 644	214 664
Rand value at date of issue	-	44 466	127 360	171 826
Revaluation	-	11 554	31 284	42 838
TY2/73C Société Générale/Paribas due 2015/05/28	-	-	37 904	37 904
Rand value at date of issue	-	-	28 215	28 215
Revaluation	-	-	9 689	9 689
TY2/73E Barclays Bank PLC due 2020/10/15	-	993 502	-	993 502
Rand value at date of issue	-	889 141	-	889 141
Revaluation	-	104 361	-	104 361
TY2/80 US Dollar Notes due 2012/04/25	-	7 840 000	-	7 840 000
Rand value at date of issue	-	10 977 000	-	10 977 000
Revaluation	-	(3 137 000)	-	(3 137 000)

**Table 4.4 Change in cash and other balances**

R thousand	2012/13			
	Budget estimate	April	May	Year to date
<b>Change in cash balances</b>	<b>30 742 709</b>	<b>17 191 253</b>	<b>6 350 251</b>	<b>23 541 504</b>
Opening balance	194 712 000	194 826 532	177 635 279	194 826 532
Reserve Bank accounts	-	131 485 839	121 226 451	131 485 839
Commercial Banks - Tax and Loan accounts	-	63 340 693	56 408 828	63 340 693
Closing balance	163 969 291	177 635 279	171 285 028	171 285 028
Reserve Bank accounts	-	121 226 451	121 147 123	121 147 123
Commercial Banks - Tax and Loan accounts	-	56 408 828	50 137 905	50 137 905
<b>Outstanding transfers from the Exchequer to the Paymaster-General Accounts</b>	<b>-</b>	<b>9 091 647</b>	<b>(5 261 221)</b>	<b>3 830 426</b>
<b>Cash flow adjustment</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Surrenders by National Departments</b>	<b>3 600 000</b>	<b>776 741</b>	<b>394 216</b>	<b>1 170 957</b>
2011/2012	-	776 741	394 216	1 170 957
2010/2011	-	-	-	-
<b>Late requests by National Departments</b>	<b>-</b>	<b>(510)</b>	<b>(173)</b>	<b>(683)</b>
2011/2012	-	(510)	(173)	(683)
2010/2011	-	-	-	-
<b>Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows</b>	<b>-</b>	<b>(12 246 286)</b>	<b>3 992 823</b>	<b>(8 253 463)</b>
<b>Total change in cash and other balances</b>	<b>34 342 709</b>	<b>14 812 845</b>	<b>5 475 896</b>	<b>20 288 741</b>

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