

**Table 4 Summary table of borrowing**

R thousand	2012/13			2011/12		
	Budget estimate	June	Year to date	Preliminary outcome	June	Year to date
<b>Domestic short-term loans (net)</b>	<b>22 000 000</b>	<b>(1 039 765)</b>	<b>11 375 436</b>	<b>18 724 636</b>	<b>5 226 110</b>	<b>7 350 339</b>
Treasury bills	22 000 000	3 157 000	7 449 000	19 009 000	3 250 000	8 010 000
Shorter than 91 days	-	-	-	-	-	-
91 days	-	1 137 000	884 000	(2 816 000)	-	-
182 days	-	540 000	1 755 000	7 930 000	1 525 000	3 965 000
273 days	-	600 000	1 950 000	4 095 000	525 000	1 365 000
364 days	-	880 000	2 860 000	9 800 000	1 200 000	2 680 000
Corporation for Public Deposits	-	(4 196 765)	3 926 436	(284 364)	1 976 110	(659 661)
<b>Domestic long-term loans (net)</b>	<b>119 998 000</b>	<b>14 236 529</b>	<b>37 318 114</b>	<b>138 500 788</b>	<b>12 479 571</b>	<b>34 869 812</b>
Loans issued for financing (net)	119 998 000	15 610 852	39 113 731	139 253 814	12 585 967	34 869 812
Loans issued (gross)	151 367 000	17 296 234	43 112 392	167 227 008	13 722 317	38 454 854
Discount	-	(1 473 752)	(3 469 928)	(12 366 141)	(962 847)	(3 206 047)
Redemptions	-	-	-	-	-	-
Scheduled	(31 369 000)	(211 630)	(528 733)	(15 607 053)	(173 503)	(378 995)
Loans issued for switches (net)	-	(1 374 323)	(1 795 617)	(753 026)	-	-
Loans issued (gross)	-	17 162 941	19 741 647	17 715 925	-	-
Discount	-	(995 110)	(995 110)	(487 617)	-	-
Loans switched (excluding book profit)	-	(17 542 154)	(20 542 154)	(17 981 334)	-	-
Loans issued for repo's (net)	-	-	-	-	(106 396)	-
Repo out	-	-	315 851	514 148	-	171 224
Repo in	-	-	(315 851)	(514 148)	(106 396)	(171 224)
<b>Foreign long-term loans (net)</b>	<b>(7 492 000)</b>	<b>(54 735)</b>	<b>(9 142 587)</b>	<b>9 135 347</b>	<b>(74 183)</b>	<b>(1 034 018)</b>
Loans issued for financing (net)	(7 492 000)	(54 735)	(9 142 587)	9 135 347	(74 183)	(1 034 018)
Loans issued (gross)	4 218 000	25 188	28 309	12 594 610	-	143 721
Discount	-	-	-	-	-	-
Redemptions	-	-	-	-	-	-
Scheduled	-	-	-	-	-	-
Rand value at date of issue	(14 039 000)	(48 344)	(12 116 466)	(2 980 148)	(48 344)	(1 106 440)
Revaluation	2 329 000	(31 579)	2 945 570	(479 115)	(25 839)	(71 299)
<b>Change in cash and other balances</b>	<b>34 342 709</b>	<b>(32 649 744)</b>	<b>(12 361 003)</b>	<b>(20 456 339)</b>	<b>(30 358 720)</b>	<b>(4 259 361)</b>
Change in cash balances	30 742 709	(34 576 419)	(11 034 915)	(21 270 263)	(32 467 376)	(5 955 043)
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	3 633 693	7 464 119	1 283 215	2 996 289	11 776 575
Cash flow adjustment	-	-	-	-	-	-
Surrenders	3 600 000	-	1 170 957	7 263 777	46 639	146 549
Late requests	-	-	(683)	(106 213)	-	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(1 707 018)	(9 960 481)	(7 626 855)	(934 272)	(10 227 442)
<b>TOTAL BORROWING</b>	<b>168 848 709</b>	<b>(19 507 715)</b>	<b>27 189 960</b>	<b>145 904 432</b>	<b>(12 727 222)</b>	<b>36 926 772</b>

Table 4.1 Issuance of domestic long-term loans

R thousand	2012/13			2011/12		
	Budget estimate	June	Year to date	Preliminary outcome	June	Year to date
<b>Domestic long-term loans (gross)</b>	<b>151 367 000</b>	<b>34 459 175</b>	<b>63 169 890</b>	<b>185 457 081</b>	<b>13 722 317</b>	<b>38 626 078</b>
Loans issued for financing	151 367 000	17 295 234	43 112 392	167 227 008	13 722 317	38 454 854
Loans issued for switches	-	17 162 941	19 741 647	17 715 925	-	-
Loans issued for repo's (Repo out)	-	-	315 851	514 148	-	171 224
<b>Loans issued for financing (gross)</b>	<b>151 367 000</b>	<b>17 296 234</b>	<b>43 112 392</b>	<b>167 227 008</b>	<b>13 722 317</b>	<b>38 454 854</b>
Cash value	151 367 000	14 604 738	37 685 791	145 789 052	11 710 634	33 708 020
Discount	-	1 473 752	3 469 928	12 388 141	952 847	3 205 047
Premium	-	(167 302)	(812 203)	(2 788 511)	(360 627)	(812 944)
Revaluation	-	1 385 046	2 568 876	11 860 286	1 409 463	2 353 731
Retail Bonds	-	242 454	805 474	4 806 237	224 806	574 682
Cash value	-	242 454	805 474	4 806 237	224 806	574 682
R157 (13.50% 2014-15-16/09/15)	-	10 295	14 445	-	-	-
Cash value	-	12 408	17 410	-	-	-
Discount	-	-	-	-	-	-
Premium	-	(2 113)	(2 965)	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	34 795	2 060 939	12 694 455	2 038 000	5 000 000
Cash value	-	41 088	2 444 290	14 902 185	2 398 627	5 801 892
Discount	-	-	-	-	-	-
Premium	-	(6 293)	(383 351)	(2 207 730)	(360 627)	(801 892)
R202 (3.45% 2033/12/07)	-	1 375 319	1 375 319	18 086 160	2 988 337	4 759 990
Cash value	-	730 000	730 000	10 287 008	1 725 000	2 775 000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	645 319	645 319	7 798 152	1 263 337	1 984 990
R203 (8.25% 2017/09/15)	-	1 691 000	5 231 000	15 833 000	-	1 117 000
Cash value	-	1 796 891	5 519 635	16 295 615	-	1 128 052
Discount	-	-	-	-	-	-
Premium	-	(105 891)	(287 635)	(462 615)	-	(11 052)
R204 (8.00% 2018/12/21)	-	1 150 000	4 090 000	11 983 000	1 000 000	3 483 000
Cash value	-	1 197 073	4 222 320	12 024 032	987 038	3 408 358
Discount	-	-	-	77 089	12 962	75 642
Premium	-	(47 073)	(132 320)	(118 121)	-	-
R206 (7.50% 2014/01/15)	-	-	-	3 612	-	-
Cash value	-	-	-	3 657	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	(45)	-	-
R207 (7.25% 2020/01/15)	-	-	-	14 782 000	730 000	2 160 000
Cash value	-	-	-	14 040 371	688 332	2 027 165
Discount	-	-	-	741 629	41 668	132 815
Premium	-	-	-	-	-	-
R208 (6.75% 2021/03/31)	-	1 040 000	4 515 000	19 286 000	2 791 000	10 143 000
Cash value	-	992 241	4 244 978	17 410 162	2 501 817	8 999 853
Discount	-	47 759	270 022	1 876 838	289 183	1 143 107
Premium	-	-	-	-	-	-
R209 (6.25% 2036/03/31)	-	2 881 488	4 986 488	11 581 000	1 500 000	4 100 000
Cash value	-	2 132 580	3 697 714	8 752 857	1 126 071	3 041 247
Discount	-	748 908	1 288 774	2 828 143	373 929	1 058 753
Premium	-	-	-	-	-	-
R210 (2.60% 2028/03/31)	-	1 920 278	4 372 329	11 137 076	394 519	1 183 048
Cash value	-	1 370 000	3 120 000	8 320 000	305 000	925 000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	550 278	1 252 329	2 817 076	89 519	258 048
R211 (2.50% 2017/01/31)	-	63 648	1 438 162	2 609 356	-	-
Cash value	-	70 000	1 215 000	2 230 000	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	13 648	223 162	379 356	-	-
R212 (2.75% 2022/01/31)	-	1 205 801	3 078 066	10 145 810	1 026 607	2 660 693
Cash value	-	1 030 000	2 630 000	9 280 108	970 000	2 550 000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	175 801	448 066	865 702	56 607	110 693
R213 (7.00% 2031/02/28)	-	2 640 000	3 991 000	16 472 000	-	-
Cash value	-	2 234 973	3 376 469	13 801 657	-	-
Discount	-	405 027	614 531	2 670 343	-	-
Premium	-	-	-	-	-	-
R214 (6.50% 2041/02/28)	-	1 063 015	5 191 015	17 467 087	1 022 000	3 262 000
Cash value	-	796 844	3 900 301	13 293 988	776 895	2 464 270
Discount	-	266 171	1 290 714	4 173 099	245 105	797 730
Premium	-	-	-	-	-	-
R2023 (7.75% 2023/02/28)	-	1 450 000	1 450 000	-	-	-
Cash value	-	1 454 671	1 454 671	-	-	-
Discount	-	1 261	1 261	-	-	-
Premium	-	(5 932)	(5 932)	-	-	-
R2048 (8.75% 2047-48-49/02/28)	-	500 000	500 000	-	-	-
Cash value	-	495 374	495 374	-	-	-
Discount	-	4 626	4 626	-	-	-
Premium	-	-	-	-	-	-

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

R thousand	2012/13			2011/12		
	Budget estimate	June	Year to date	Preliminary outcome	June	Year to date
Amortised interest on Zero Coupon Bonds (cash value)	-	8 141	13 133	73 357	7 048	11 441
2006 (13.91% 2013/08/31)	-	-	-	3 086	-	-
2009 (12.15% 2013/11/30)	-	-	428	783	-	380
2014 (12.60% 2015/06/30)	-	6 936	6 936	12 434	5 989	5 989
2018 (13.35% 2014/03/31)	-	-	-	637	-	-
2019 (13.30% 2014/06/30)	-	-	1 205	2 189	-	-
2020 (13.20% 2015/10/19)	-	1 205	1 205	5 642	1 059	1 059
2025 (13.00% 2014/11/30)	-	-	1 456	2 651	-	1 284
2071 (15.64% 2015/07/01)	-	-	-	41 126	-	-
2083 (15.25% 2019/09/30)	-	-	-	6 809	-	-
Capitalised interest on Retail Bonds (cash value)	-	-	22	265 858	-	-
Corporate Retail Bond	-	-	22	-	-	-
RB01	-	-	-	144 004	-	-
RB02	-	-	-	51 411	-	-
RB03	-	-	-	70 443	-	-
Loans issued for switches	-	17 162 941	19 741 647	17 715 925	-	-
Cash value	-	18 424 545	21 530 590	15 201 983	-	-
Discount	-	995 110	995 110	487 617	-	-
Premium	-	(2 256 714)	(2 784 053)	(694 521)	-	-
Revaluation	-	-	-	2 720 846	-	-
R157 (13.50% 2014-15-16/09/15)	-	6 209 705	8 710 555	1 672 522	-	-
Cash value	-	7 483 395	10 497 696	2 084 669	-	-
Discount	-	-	-	-	-	-
Premium	-	(1 273 690)	(1 787 141)	(412 147)	-	-
R186 (10.50% 2025-26-27/12/21)	-	5 417 205	5 495 061	1 592 545	-	-
Cash value	-	6 400 229	6 491 973	1 849 348	-	-
Discount	-	-	-	-	-	-
Premium	-	(983 024)	(996 912)	(256 803)	-	-
R202 (3.45% 2033/12/07)	-	-	-	5 432 282	-	-
Cash value	-	-	-	3 120 179	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	2 312 103	-	-
R206 (7.50% 2014/01/15)	-	-	-	1 848 857	-	-
Cash value	-	-	-	1 874 428	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	(25 571)	-	-
R208 (6.75% 2021/03/31)	-	2 016 533	2 016 533	-	-	-
Cash value	-	1 893 996	1 893 996	-	-	-
Discount	-	122 537	122 537	-	-	-
Premium	-	-	-	-	-	-
R209 (6.25% 2036/03/31)	-	631 512	631 512	-	-	-
Cash value	-	477 555	477 555	-	-	-
Discount	-	153 957	153 957	-	-	-
Premium	-	-	-	-	-	-
R210 (2.60% 2028/03/31)	-	-	-	43 065	-	-
Cash value	-	-	-	32 314	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	10 751	-	-
R211 (2.50% 2017/01/31)	-	-	-	257 155	-	-
Cash value	-	-	-	226 900	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	30 255	-	-
R212 (2.75% 2022/01/31)	-	-	-	4 653 629	-	-
Cash value	-	-	-	4 285 892	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	367 737	-	-
R214 (6.50% 2041/02/28)	-	2 887 986	2 887 986	2 215 870	-	-
Cash value	-	2 169 370	2 169 370	1 728 253	-	-
Discount	-	718 616	718 616	487 617	-	-
Premium	-	-	-	-	-	-
Loans issued for repo's (Repo out)	-	-	315 851	514 148	-	171 224
Cash value	-	-	315 851	514 148	-	171 224
R186 (10.50% 2025-26-27/12/21)	-	-	-	64 828	-	64 828
Cash value	-	-	-	64 828	-	64 828
R208 (6.75% 2021/03/31)	-	-	315 851	-	-	-
Cash value	-	-	315 851	-	-	-
R212 (2.75% 2022/01/31)	-	-	-	106 396	-	106 396
Cash value	-	-	-	106 396	-	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	2012/13			2011/12		
	Budget estimate	June	Year to date	Preliminary outcome	June	Year to date
<b>Redemption of domestic long-term loans</b>	<b>31 369 000</b>	<b>17 753 784</b>	<b>21 386 738</b>	<b>34 102 693</b>	<b>279 899</b>	<b>550 219</b>
Scheduled	31 369 000	211 630	528 733	15 607 053	173 503	378 995
Due to switches	-	17 542 154	20 542 154	17 981 492	-	-
Due to repo's (Repo in)	-	-	315 851	514 148	106 396	171 224
<b>Scheduled redemptions</b>	<b>31 369 000</b>	<b>211 630</b>	<b>528 733</b>	<b>15 607 053</b>	<b>173 503</b>	<b>378 995</b>
R155 (13.00% 2011/08/31)	-	-	-	12 940 931	-	-
R205 (Variable 2012/03/31)	-	-	-	269 998	-	-
Retail Bonds	-	211 630	528 733	2 395 988	173 503	378 995
Former regional authorities' debt	-	-	-	136	-	-
<b>Redemptions due to switches</b>	<b>-</b>	<b>17 542 154</b>	<b>20 542 154</b>	<b>17 981 492</b>	<b>-</b>	<b>-</b>
Cash value	-	18 494 375	21 587 841	17 981 335	-	-
Book profit	-	-	-	158	-	-
Book loss	-	(952 221)	(1 045 687)	(1)	-	-
R189 (6.25% 2013/03/31)	-	-	-	10 446 491	-	-
Cash value	-	-	-	10 446 491	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-
R201 (8.75% 2014/12/21)	-	8 287 154	8 287 154	-	-	-
Cash value	-	8 950 757	8 950 757	-	-	-
Book profit	-	-	-	-	-	-
Book loss	-	(663 603)	(663 603)	-	-	-
R205 (Variable 2012/03/31)	-	-	-	7 535 001	-	-
Cash value	-	-	-	7 534 844	-	-
Book profit	-	-	-	158	-	-
Book loss	-	-	-	(1)	-	-
R206 (7.50% 2014/01/15)	-	9 255 000	12 255 000	-	-	-
Cash value	-	9 543 618	12 637 084	-	-	-
Book profit	-	-	-	-	-	-
Book loss	-	(288 618)	(382 084)	-	-	-
<b>Due to repo's (Repo in)</b>	<b>-</b>	<b>-</b>	<b>315 851</b>	<b>514 148</b>	<b>106 396</b>	<b>171 224</b>
Cash value	-	-	315 851	514 148	106 396	171 224
R186 (10.50% 2025-26-27/12/21)	-	-	-	64 828	-	64 828
Cash value	-	-	-	64 828	-	64 828
R208 (6.75% 2021/03/31)	-	-	315 851	-	-	-
Cash value	-	-	315 851	-	-	-
R212 (2.75% 2022/01/31)	-	-	-	106 396	106 396	106 396
Cash value	-	-	-	106 396	106 396	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	2012/13			2011/12		
	Budget estimate	June	Year to date	Preliminary outcome	June	Year to date
<b>Foreign loans issued (gross)</b>	<b>4 218 000</b>	<b>25 188</b>	<b>28 309</b>	<b>12 594 610</b>	-	<b>143 721</b>
Loans issued for financing	4 218 000	25 188	28 309	12 594 610	-	143 721
<b>Loans issued for financing (gross)</b>	<b>4 218 000</b>	<b>25 188</b>	<b>28 309</b>	<b>12 594 610</b>	-	<b>143 721</b>
Cash value	4 218 000	25 188	28 309	12 594 610	-	143 721
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Arms Procurement Loan Agreements (cash value)	-	25 188	28 309	569 410	-	143 721
TY2/73E Barclays Bank PLC due 2020/10/15	-	25 188	28 309	569 410	-	143 721
TY2/89 4.665% US Dollar Notes due 2024/01/17	-	-	-	12 025 200	-	-
Cash value	-	-	-	12 025 200	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
<b>Redemption of foreign long-term loans</b>	<b>11 710 000</b>	<b>79 923</b>	<b>9 170 896</b>	<b>3 459 263</b>	<b>74 183</b>	<b>1 177 739</b>
Scheduled	11 710 000	79 923	9 170 896	3 459 263	74 183	1 177 739
<b>Scheduled redemptions</b>	<b>11 710 000</b>	<b>79 923</b>	<b>9 170 896</b>	<b>3 459 263</b>	<b>74 183</b>	<b>1 177 739</b>
Rand value at date of issue	14 039 000	48 344	12 116 466	2 980 148	48 344	1 106 440
Revaluation	(2 329 000)	31 579	(2 945 570)	479 115	25 839	71 299
TY2/64 Kwandebele Water Augmentation Project due 2021/05/20	-	-	4 903	9 055	-	4 045
Rand value at date of issue	-	-	1 940	3 880	-	1 940
Revaluation	-	-	2 963	5 175	-	2 105
TY2/65 IBRD World Bank Loan due 2015/01/15	-	-	-	19 902	-	-
Rand value at date of issue	-	-	-	20 279	-	-
Revaluation	-	-	-	(377)	-	-
TY2/73A Ausfuhrkredit/Commerzbank/Kreditanstalt due 2017/07/25	-	-	-	813 669	-	-
Rand value at date of issue	-	-	-	685 940	-	-
Revaluation	-	-	-	127 729	-	-
TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt due 2014/04/29	-	79 923	294 587	587 269	74 183	276 829
Rand value at date of issue	-	48 344	220 170	440 340	48 344	220 170
Revaluation	-	31 579	74 417	146 929	25 839	56 659
TY2/73C Société Générale/Paribas due 2015/05/28	-	-	37 904	194 004	-	36 273
Rand value at date of issue	-	-	28 215	141 428	-	28 215
Revaluation	-	-	9 689	52 576	-	8 058
TY2/73E Barclays Bank PLC due 2020/10/15	-	-	993 502	1 835 364	-	860 592
Rand value at date of issue	-	-	889 141	1 688 281	-	856 115
Revaluation	-	-	104 361	147 083	-	4 477
TY2/80 US Dollar Notes due 2012/04/25	-	-	7 840 000	-	-	-
Rand value at date of issue	-	-	10 977 000	-	-	-
Revaluation	-	-	(3 137 000)	-	-	-

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

R thousand	2012/13			2011/12		
	Budget estimate	June	Year to date	Preliminary outcome	June	Year to date
<b>Change in cash balances</b>	<b>30 742 709</b>	<b>(34 576 419)</b>	<b>(11 034 915)</b>	<b>(21 270 263)</b>	<b>(32 467 376)</b>	<b>(5 955 043)</b>
Opening balance	194 712 000	171 285 028	194 826 532	173 556 269	147 043 936	173 556 269
Reserve Bank accounts	-	121 147 123	131 485 839	129 152 647	127 469 063	129 152 647
Commercial Banks - Tax and Loan accounts	-	50 137 905	63 340 693	44 403 622	19 574 873	44 403 622
Closing balance	163 969 291	205 861 447	205 861 447	194 826 532	179 511 312	179 511 312
Reserve Bank accounts	-	121 145 746	121 145 746	131 485 839	126 865 804	126 865 804
Commercial Banks - Tax and Loan accounts	-	84 715 701	84 715 701	63 340 693	52 645 508	52 645 508
<b>Outstanding transfers from the Exchequer to the Paymaster-General Accounts</b>	<b>-</b>	<b>3 633 693</b>	<b>7 464 119</b>	<b>1 283 215</b>	<b>2 996 289</b>	<b>11 776 575</b>
<b>Surrenders by National Departments</b>	<b>3 600 000</b>	<b>-</b>	<b>1 170 957</b>	<b>7 263 777</b>	<b>46 639</b>	<b>146 549</b>
2011/2012	-	-	1 170 957	-	-	-
2010/2011	-	-	-	7 263 777	46 639	146 549
<b>Late requests by National Departments</b>	<b>-</b>	<b>-</b>	<b>(683)</b>	<b>(106 213)</b>	<b>-</b>	<b>-</b>
2011/2012	-	-	(683)	-	-	-
2010/2011	-	-	-	(106 213)	-	-
<b>Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows</b>	<b>-</b>	<b>(1 707 018)</b>	<b>(9 960 481)</b>	<b>(7 626 855)</b>	<b>(934 272)</b>	<b>(10 227 442)</b>
<b>Total change in cash and other balances</b>	<b>34 342 709</b>	<b>(32 649 744)</b>	<b>(12 361 003)</b>	<b>(20 456 339)</b>	<b>(30 358 720)</b>	<b>(4 259 361)</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