

Table 4 Summary table of borrowing

R thousand	2012/13			2011/12		
	Budget estimate	July	Year to date	Preliminary outcome	July	Year to date
Domestic short-term loans (net)	22 000 000	(9 122 543)	2 252 893	18 724 636	9 353 101	16 703 440
Treasury bills	22 000 000	2 002 000	9 451 000	19 009 000	2 220 000	10 230 000
Shorter than 91 days	-	-	-	-	-	-
91 days	-	(178 000)	706 000	(2 816 000)	-	-
182 days	-	540 000	2 295 000	7 930 000	1 220 000	5 185 000
273 days	-	600 000	2 550 000	4 095 000	420 000	1 785 000
364 days	-	1 040 000	3 900 000	9 800 000	580 000	3 260 000
Corporation for Public Deposits	-	(11 124 543)	(7 198 107)	(284 364)	7 133 101	6 473 440
Domestic long-term loans (net)	119 998 000	14 523 837	51 841 951	138 500 788	14 439 042	49 308 854
Loans issued for financing (net)	119 998 000	14 508 005	53 621 736	139 253 814	14 733 725	49 603 537
Loans issued (gross)	151 367 000	15 357 014	58 469 406	167 227 008	16 133 073	54 587 927
Discount	-	(487 187)	(3 957 115)	(12 366 141)	(1 187 127)	(4 393 174)
Redemptions	-	-	-	-	-	-
Scheduled	(31 369 000)	(361 822)	(890 555)	(15 607 053)	(212 221)	(591 216)
Loans issued for switches (net)	-	15 832	(1 779 785)	(753 026)	(294 683)	(294 683)
Loans issued (gross)	-	365 832	20 107 479	17 715 925	3 939 014	3 939 014
Discount	-	-	(965 110)	(487 617)	(158 737)	(158 737)
Loans switched (excluding book profit)	-	(350 000)	(20 892 154)	(17 981 334)	(4 074 960)	(4 074 960)
Loans issued for repo's (net)	-	-	-	-	-	-
Repo out	-	212 531	528 382	514 148	-	171 224
Repo in	-	(212 531)	(528 382)	(514 148)	-	(171 224)
Foreign long-term loans (net)	(7 492 000)	(437 717)	(9 580 304)	9 135 347	(405 823)	(1 439 841)
Loans issued for financing (net)	(7 492 000)	(437 717)	(9 580 304)	9 135 347	(405 823)	(1 439 841)
Loans issued (gross)	4 218 000	4 418	32 727	12 594 610	-	143 721
Redemptions	-	-	-	-	-	-
Scheduled	-	-	-	-	-	-
Rand value at date of issue	(14 039 000)	(364 050)	(12 480 516)	(2 980 148)	(354 069)	(1 460 509)
Revaluation	2 329 000	(78 085)	2 867 485	(479 115)	(51 754)	(123 053)
Change in cash and other balances	34 342 709	52 148 691	39 787 687	(20 456 339)	20 347 961	16 088 600
Change in cash balances	30 742 709	52 550 967	41 516 052	(21 270 263)	20 890 997	14 935 954
Outstanding transfers from the Exchequer to the	-	-	-	-	-	-
Paymaster-General Accounts	-	3 025 059	10 489 178	1 283 215	4 240 762	16 017 337
Surrenders	3 600 000	3 093	1 174 050	7 263 777	26 223	172 772
Late requests	-	-	(683)	(106 213)	-	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(3 430 428)	(13 390 910)	(7 626 855)	(4 810 021)	(15 037 463)
TOTAL BORROWING	168 848 709	57 112 268	84 302 227	145 904 432	43 734 281	80 661 053

Table 4.1 Issuance of domestic long-term loans

R thousand	2012/13			2011/12		
	Budget estimate	July	Year to date	Preliminary outcome	July	Year to date
Domestic long-term loans (gross)	151 367 000	15 935 377	79 105 267	185 457 081	20 072 087	58 699 165
Loans issued for financing	151 367 000	15 357 014	58 469 406	167 227 008	16 133 073	54 587 927
Loans issued for switches	-	365 832	20 107 479	17 715 925	3 839 014	3 939 014
Loans issued for repo's (Repo out)	-	212 531	528 382	514 148	-	171 224
Loans issued for financing (gross)	151 367 000	15 357 014	58 469 406	167 227 008	16 133 073	54 587 927
Cash value	151 367 000	14 966 046	52 853 637	145 788 092	13 963 032	47 671 052
Discount	-	487 187	3 957 115	12 366 141	1 187 127	4 393 174
Premium	-	(408 447)	(1 220 650)	(2 788 511)	(19 793)	(832 737)
Revaluation	-	310 228	2 879 104	11 860 286	1 002 707	3 356 438
Retail Bonds	-	480 634	1 286 108	4 806 237	308 584	883 266
Cash value	-	480 634	1 286 108	4 806 237	308 584	883 266
I2025 (2.00% 2025/01/31)	-	990 539	990 539	-	-	-
Cash value	-	969 319	969 319	-	-	-
Discount	-	5 681	5 681	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	15 539	15 539	-	-	-
I2038 (2.25% 2038/01/31)	-	1 194 111	1 194 111	-	-	-
Cash value	-	1 162 385	1 162 385	-	-	-
Discount	-	27 615	27 615	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	4 111	4 111	-	-	-
I2050 (2.50% 2049-50-51/12/31)	-	762 773	762 773	-	-	-
Cash value	-	735 000	735 000	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	27 773	27 773	-	-	-
R157 (13.50% 2014-15-16/09/15)	-	-	14 445	-	-	-
Cash value	-	-	17 410	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	(2 965)	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	557 000	2 617 939	12 694 455	8 455	5 008 455
Cash value	-	682 664	3 126 954	14 902 185	9 797	5 811 689
Discount	-	-	-	-	-	-
Premium	-	(125 664)	(509 015)	(2 207 730)	(1 342)	(803 234)
R202 (3.45% 2033/12/07)	-	562 805	1 938 124	18 085 160	1 642 054	6 402 044
Cash value	-	300 000	1 030 000	10 287 008	950 000	3 725 000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	262 805	908 124	7 798 152	692 054	2 677 044
R203 (8.25% 2017/09/15)	-	-	5 231 000	15 833 000	3 382 000	4 499 000
Cash value	-	-	5 518 635	16 296 615	3 400 406	4 528 458
Discount	-	-	-	(462 615)	(18 406)	(29 458)
Premium	-	-	(287 635)	-	-	-
R204 (8.00% 2018/12/21)	-	650 000	4 740 000	11 983 000	-	3 483 000
Cash value	-	694 247	4 916 567	12 024 032	-	3 409 358
Discount	-	-	-	77 089	-	73 642
Premium	-	(44 247)	(176 567)	(118 121)	-	-
R206 (7.50% 2014/01/15)	-	-	-	-	3 612	3 612
Cash value	-	-	-	3 657	3 657	3 657
Discount	-	-	-	-	-	-
Premium	-	-	-	(45)	(45)	(45)
R207 (7.25% 2020/01/15)	-	-	-	14 782 000	4 351 000	6 511 000
Cash value	-	-	-	14 040 371	4 063 950	6 091 135
Discount	-	-	-	741 629	287 050	419 865
Premium	-	-	-	-	-	-
R208 (6.75% 2021/03/31)	-	-	4 515 000	19 286 000	1 040 000	11 183 000
Cash value	-	-	4 244 978	17 410 162	926 267	9 926 160
Discount	-	-	270 022	1 875 838	113 733	1 256 840
Premium	-	-	-	-	-	-
R209 (6.25% 2036/03/31)	-	576 000	5 562 488	11 581 000	-	4 100 000
Cash value	-	468 489	4 166 203	8 752 857	-	3 041 247
Discount	-	107 511	1 396 285	2 828 143	-	1 058 753
Premium	-	-	-	-	-	-
R210 (2.60% 2028/03/31)	-	-	4 372 329	11 137 076	1 233 506	2 416 554
Cash value	-	-	3 120 000	8 320 000	955 000	1 880 000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	1 252 329	2 817 076	278 506	536 554
R211 (2.50% 2017/01/31)	-	-	1 438 162	2 609 356	-	-
Cash value	-	-	1 215 000	2 230 000	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	223 162	379 356	-	-
R212 (2.75% 2022/01/31)	-	-	3 078 066	10 145 810	527 147	3 187 840
Cash value	-	-	2 630 000	9 280 108	495 000	3 045 000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	448 066	865 702	32 147	142 840
R213 (7.00% 2031/02/28)	-	1 279 000	5 270 000	16 472 000	1 574 000	1 574 000
Cash value	-	1 123 782	4 500 251	13 801 657	1 300 848	1 300 848
Discount	-	155 218	769 749	2 670 343	273 152	273 152
Premium	-	-	-	-	-	-
R214 (6.50% 2041/02/28)	-	1 041 000	6 232 015	17 467 087	2 042 919	5 304 919
Cash value	-	851 236	4 751 537	13 293 988	1 529 727	3 993 997
Discount	-	189 764	1 480 478	4 173 099	513 192	1 310 922
Premium	-	-	-	-	-	-
R2023 (7.75% 2023/02/28)	-	4 785 168	6 235 168	-	-	-
Cash value	-	4 947 060	6 401 731	-	-	-
Discount	-	-	1 261	-	-	-
Premium	-	(161 892)	(167 824)	-	-	-
R2048 (8.75% 2047-48-49/02/28)	-	2 455 000	2 955 000	-	-	-
Cash value	-	2 530 246	3 025 620	-	-	-
Discount	-	1 398	6 024	-	-	-
Premium	-	(76 644)	(76 644)	-	-	-

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

R thousand	2012/13			2011/12		
	Budget estimate	July	Year to date	Preliminary outcome	July	Year to date
Amortised interest on Zero Coupon Bonds (cash value)	-	22 984	36 117	73 357	19 796	31 237
2006 (13.91% 2013/09/31)	-	-	-	3 086	-	-
2009 (12.15% 2013/11/30)	-	-	428	783	-	380
2014 (12.60% 2015/06/30)	-	-	6 936	12 434	-	5 989
2016 (13.35% 2014/03/31)	-	-	-	637	-	-
2019 (13.30% 2014/06/30)	-	-	1 205	2 189	-	1 059
2020 (13.20% 2015/10/19)	-	-	3 108	5 642	-	2 729
2025 (13.00% 2014/11/30)	-	-	1 456	2 651	-	1 284
Z071 (15.64% 2015/07/01)	-	22 984	-	41 126	19 796	19 796
Z083 (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	-	365 832	20 107 479	17 715 925	3 939 014	3 939 014
Cash value	-	369 336	21 899 926	15 201 983	4 060 051	4 060 051
Discount	-	-	995 110	487 617	158 737	158 737
Premium	-	-	(2 787 557)	(2 787 557)	(279 774)	(279 774)
Revaluation	-	(3 504)	-	2 720 846	-	-
R157 (13.50% 2014-15-16/09/15)	-	-	8 710 555	1 672 522	-	-
Cash value	-	-	10 497 696	2 084 669	-	-
Discount	-	-	-	-	-	-
Premium	-	-	(1 787 141)	(412 147)	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	5 495 061	1 592 545	1 592 545	1 592 545
Cash value	-	-	6 491 973	1 849 348	1 849 348	1 849 348
Discount	-	-	-	-	-	-
Premium	-	-	(996 912)	(256 803)	(256 803)	(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	1 751 388	1 751 388
Cash value	-	-	-	1 874 428	1 774 359	1 774 359
Discount	-	-	-	-	-	-
Premium	-	-	-	(25 571)	(22 971)	(22 971)
R208 (6.75% 2021/03/31)	-	-	2 016 533	-	-	-
Cash value	-	-	1 933 996	-	-	-
Discount	-	-	122 537	-	-	-
Premium	-	-	-	-	-	-
R209 (6.25% 2036/03/31)	-	-	631 512	-	-	-
Cash value	-	-	477 555	-	-	-
Discount	-	-	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	-	-	-	228 900	-	-
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	2 215 870	595 081	595 081
Cash value	-	-	2 169 370	1 728 253	436 344	436 344
Discount	-	-	718 616	487 617	158 737	158 737
Premium	-	-	-	-	-	-
R2023 (7.75% 2023/02/28)	-	365 832	365 832	-	-	-
Cash value	-	369 336	369 336	-	-	-
Discount	-	-	-	-	-	-
Premium	-	(3 504)	(3 504)	-	-	-
Loans issued for repo's (Repo out)	-	212 531	528 382	514 148	-	171 224
Cash value	-	212 531	528 382	514 148	-	171 224
R186 (10.50% 2025-26-27/12/21)	-	212 531	212 531	64 828	-	64 828
Cash value	-	212 531	212 531	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

	2012/13			2011/12		
	Budget estimate	July	Year to date	Preliminary outcome	July	Year to date
R thousand						
Redemption of domestic long-term loans	31 369 000	924 353	22 311 091	34 102 693	4 287 222	4 837 441
Scheduled	31 369 000	361 822	890 555	15 607 053	212 221	591 216
Due to switches	-	350 000	20 892 154	17 981 492	4 075 001	4 075 001
Due to repo's (Repo in)	-	212 531	528 382	514 148	-	171 224
Scheduled redemptions	31 369 000	361 822	890 555	15 607 053	212 221	591 216
R155 (13.00% 2011/08/31)	-	-	-	12 940 931	-	-
R205 (Variable 2012/03/31)	-	-	-	269 998	-	-
Retail Bonds	-	361 822	890 555	2 395 988	212 194	591 189
Former regional authorities' debt	-	-	-	136	27	27
Redemptions due to switches	-	350 000	20 892 154	17 981 492	4 075 001	4 075 001
Cash value	-	378 116	21 965 957	17 981 335	4 074 961	4 074 961
Book profit	-	-	-	158	41	41
Book loss	-	(28 116)	(1 073 803)	(1)	(1)	(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)	-	350 000	8 637 154	-	-	-
Cash value	-	378 116	9 328 873	-	-	-
Book profit	-	-	-	-	-	-
Book loss	-	(28 116)	(691 719)	-	-	-
R205 (Variable 2012/03/31)	-	-	-	7 535 001	4 075 001	4 075 001
Cash value	-	-	-	7 534 844	4 074 961	4 074 961
Book profit	-	-	-	158	41	41
Book loss	-	-	-	(1)	(1)	(1)
R206 (7.50% 2014/01/15)	-	-	12 255 000	-	-	-
Cash value	-	-	12 637 084	-	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	(382 084)	-	-	-
Due to repo's (Repo in)	-	212 531	528 382	514 148	-	171 224
Cash value	-	212 531	528 382	514 148	-	171 224
R186 (10.50% 2025-26-27/12/21)	-	212 531	212 531	64 828	-	64 828
Cash value	-	212 531	212 531	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 4.3 Issuance and redemption of foreign loans

R thousand	2012/13			2011/12		
	Budget estimate	July	Year to date	Preliminary outcome	July	Year to date
Foreign loans issued (gross)	4 218 000	4 418	32 727	12 594 610	-	143 721
Loans issued for financing	4 218 000	4 418	32 727	12 594 610	-	143 721
Loans issued for financing (gross)	4 218 000	4 418	32 727	12 594 610	-	143 721
Cash value	4 218 000	4 418	32 727	12 594 610	-	143 721
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Arms Procurement Loan Agreements (cash value)	-	4 418	32 727	569 410	-	143 721
TY2/73E Barclays Bank PLC due 2020/10/15	-	4 418	32 727	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	-	-	-	-	-	-
Redemption of foreign long-term loans	11 710 000	442 135	9 613 031	3 459 263	405 823	1 583 562
Scheduled	11 710 000	442 135	9 613 031	3 459 263	405 823	1 583 562
Scheduled redemptions	11 710 000	442 135	9 613 031	3 459 263	405 823	1 583 562
Rand value at date of issue	14 039 000	364 050	12 480 516	2 980 148	354 069	1 460 509
Revaluation	(2 329 000)	78 085	(2 867 485)	479 115	51 754	123 053
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	-	27 844	27 844	19 902	9 783	9 783
Rand value at date of issue	-	21 080	21 080	20 279	11 099	11 099
Revaluation	-	6 764	6 764	(377)	(1 316)	(1 316)
TY2/73A Ausfuhrkredit/Commerzbank/Kreditanstalt due 2017/07/25	-	414 291	414 291	813 669	396 040	396 040
Rand value at date of issue	-	342 970	342 970	685 940	342 970	342 970
Revaluation	-	71 321	71 321	127 729	53 070	53 070
TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt due 2014/04/29	-	-	294 587	587 269	-	276 829
Rand value at date of issue	-	-	220 170	440 340	-	220 170
Revaluation	-	-	74 417	146 929	-	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	July	Year to date	Preliminary outcome	July	Year to date
Change in cash balances	30 742 709	52 550 967	41 516 052	(21 270 263)	20 890 997	14 935 954
Opening balance	194 712 000	205 861 447	194 826 532	173 556 269	179 511 312	173 556 269
Reserve Bank accounts	-	121 145 746	131 485 839	129 152 647	126 865 804	129 152 647
Commercial Banks - Tax and Loan accounts	-	84 715 701	63 340 693	44 403 622	52 645 508	44 403 622
Closing balance	163 969 291	153 310 480	153 310 480	194 826 532	158 620 315	158 620 315
Reserve Bank accounts	-	121 162 645	121 162 645	131 485 839	125 762 642	125 762 642
Commercial Banks - Tax and Loan accounts	-	32 147 835	32 147 835	63 340 693	32 857 673	32 857 673
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	3 025 059	10 489 178	1 283 215	4 240 762	16 017 337
Cash flow adjustment	-	-	-	-	-	-
Surrenders by National Departments	3 600 000	3 093	1 174 050	7 263 777	26 223	172 772
2011/2012	-	3 093	1 174 050	-	-	-
2010/2011	-	-	-	7 263 777	26 223	172 772
Late requests by National Departments	-	-	(683)	(106 213)	-	-
2011/2012	-	-	(683)	-	-	-
2010/2011	-	-	-	(106 213)	-	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(3 430 428)	(13 390 910)	(7 626 855)	(4 810 021)	(15 037 463)
Total change in cash and other balances	34 342 709	52 148 691	39 787 687	(20 456 339)	20 347 961	16 088 600

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