

Table 4 Summary table of borrowing

R thousand	2012/13			2011/12		
	Budget estimate	October	Year to date	Audited outcome	October	Year to date
Domestic short-term loans (net)	22 000 000	4 618 983	591 589	18 724 636	9 107 858	26 791 389
Treasury bills	22 000 000	(2 002 000)	3 041 450	19 009 000	3 160 000	18 740 000
Shorter than 91 days	-	-	-	-	-	-
91 days	-	(3 822 000)	(12 004 000)	(2 816 000)	2 000 000	2 000 000
182 days	-	-	3 445 450	7 930 000	-	7 850 000
273 days	-	720 000	4 620 000	4 095 000	420 000	3 150 000
364 days	-	1 100 000	6 980 000	9 800 000	740 000	5 740 000
Corporation for Public Deposits	-	6 620 983	(2 449 861)	(284 364)	5 947 858	8 051 389
Domestic long-term loans (net)	119 998 000	14 546 362	94 259 951	138 500 788	14 167 473	76 993 156
Loans issued for financing (net)	119 998 000	14 997 481	97 559 319	139 253 814	14 214 383	77 732 732
Loans issued (gross)	151 367 000	16 305 820	105 881 506	167 227 008	15 132 680	99 885 808
Discount	-	(755 223)	(5 727 421)	(12 366 141)	(723 231)	(7 632 626)
Redemptions	-	-	-	-	-	-
Scheduled	(31 369 000)	(553 116)	(2 594 766)	(15 607 053)	(195 066)	(14 520 450)
Loans issued for switches (net)	-	(380 106)	(3 299 367)	(753 026)	(46 910)	(739 576)
Loans issued (gross)	-	2 385 277	32 260 867	17 715 925	8 061 704	15 391 498
Discount	-	(10 383)	(1 233 081)	(487 617)	-	(487 617)
Loans switched (excluding book profit)	-	(2 755 000)	(34 327 154)	(17 981 334)	(8 108 614)	(15 643 457)
Loans issued for repo's (net)	-	(71 013)	-	-	-	-
Repo out	-	898 530	1 497 925	514 148	-	514 148
Repo in	-	(969 543)	(1 497 925)	(514 148)	-	(514 148)
Foreign long-term loans (net)	(7 492 000)	(1 158 139)	(10 769 328)	9 135 347	(796 155)	(2 295 567)
Loans issued for financing (net)	(7 492 000)	(1 158 139)	(10 769 328)	9 135 347	(796 155)	(2 295 567)
Loans issued (gross)	4 218 000	-	60 569	12 594 610	238 333	382 054
Redemptions	-	-	-	-	-	-
Scheduled	-	-	-	-	-	-
Rand value at date of issue	(14 039 000)	(937 392)	(13 460 407)	(2 980 148)	(876 632)	(2 379 640)
Revaluation	2 329 000	(220 747)	2 630 510	(479 115)	(157 856)	(297 981)
Change in cash and other balances	34 342 709	4 606 501	36 677 436	(22 116 410)	(13 162 597)	9 866 452
Change in cash balances	30 742 709	9 903 394	36 795 644	(21 270 263)	(8 130 002)	13 906 515
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	(2 889 968)	14 557 447	1 283 215	2 521 039	11 558 625
Surrenders	3 600 000	1 848 362	8 979 594	7 263 777	1 208 919	4 408 496
Late requests	-	(5 383)	(6 066)	(106 213)	-	(106 190)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(4 249 904)	(23 649 183)	757 082	(8 762 553)	(19 900 994)
TOTAL BORROWING	168 848 709	22 613 707	120 759 648	144 244 361	9 316 579	111 355 430

Table 4.1 Issuance of domestic long-term loans

R thousand	2012/13			2011/12		
	Budget estimate	October	Year to date	Audited outcome	October	Year to date
Domestic long-term loans (gross)	151 367 000	19 589 627	139 640 298	185 457 081	23 194 384	115 791 454
Loans issued for financing	151 367 000	16 305 820	105 881 506	167 227 008	15 132 680	99 885 808
Loans issued for switches	-	2 385 277	32 280 867	17 715 925	9 061 704	15 391 498
Loans issued for repo's (Repo out)	-	898 530	1 497 925	514 148	-	514 148
Loans issued for financing (gross)	151 367 000	16 305 820	105 881 506	167 227 008	15 132 680	99 885 808
Cash value	151 367 000	15 603 607	99 130 527	145 789 092	13 071 719	86 787 042
Discount	-	755 223	5 727 421	12 386 141	723 231	7 632 626
Premium	-	(384 627)	(2 671 872)	(2 788 511)	(282 258)	(1 727 200)
Revaluation	-	331 617	3 685 429	11 860 286	1 619 988	7 153 340
Retail Bonds	-	315 919	2 244 056	4 806 237	510 388	2 896 619
Cash value	-	315 919	2 244 056	4 806 237	510 388	2 896 619
I2025 (2.00% 2025/01/31)	-	622 031	3 722 823	-	-	-
Cash value	-	565 000	3 524 319	-	-	-
Discount	-	-	5 681	-	-	-
Premium	-	-	192 823	-	-	-
Revaluation	-	57 031	-	-	-	-
I2038 (2.25% 2038/01/31)	-	1 565 621	5 345 105	-	-	-
Cash value	-	1 465 000	5 117 385	-	-	-
Discount	-	-	27 615	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	100 621	200 105	-	-	-
I2050 (2.50% 2049-50-51/12/31)	-	1 458 965	5 210 820	-	-	-
Cash value	-	1 285 000	4 740 000	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	173 965	470 820	-	-	-
R157 (13.50% 2014-15-16/09/15)	-	-	14 445	-	-	-
Cash value	-	-	17 410	-	-	-
Discount	-	-	(2 965)	-	-	-
Premium	-	-	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	777 967	4 510 478	12 694 455	1 300 000	8 508 455
Cash value	-	980 703	5 536 940	14 902 185	1 504 473	9 976 761
Discount	-	-	-	(2 207 730)	(204 473)	(1 468 306)
Premium	-	(202 736)	(1 026 463)	-	-	-
R202 (3.45% 2033/12/07)	-	-	1 938 124	18 085 160	3 344 605	13 727 095
Cash value	-	-	1 030 000	10 287 008	1 924 283	7 864 283
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	908 124	7 798 152	1 420 322	5 862 812
R203 (8.25% 2017/09/15)	-	-	5 231 000	15 833 000	2 300 000	11 302 000
Cash value	-	-	5 518 635	16 295 615	2 377 785	11 560 849
Discount	-	-	-	-	-	-
Premium	-	-	(287 635)	(462 615)	(77 785)	(258 849)
R204 (8.00% 2018/12/21)	-	-	5 240 000	11 983 000	1 430 000	4 913 000
Cash value	-	-	5 464 921	12 024 032	1 426 553	4 835 911
Discount	-	-	-	77 089	3 447	77 089
Premium	-	-	(224 921)	(118 121)	-	-
R206 (7.50% 2014/01/15)	-	-	-	3 612	-	3 612
Cash value	-	-	-	3 657	-	3 657
Discount	-	-	-	-	-	-
Premium	-	-	-	(45)	-	(45)
R207 (7.25% 2020/01/15)	-	-	-	14 792 000	1 128 000	9 069 000
Cash value	-	-	-	14 040 371	1 078 032	8 530 233
Discount	-	-	-	741 629	49 968	548 767
Premium	-	-	-	-	-	-
R208 (6.75% 2021/03/31)	-	751 000	5 266 000	19 286 000	1 340 000	13 523 000
Cash value	-	741 486	4 986 464	17 410 162	1 224 441	12 070 657
Discount	-	9 514	279 536	1 875 838	115 559	1 453 343
Premium	-	-	-	-	-	-
R209 (6.25% 2036/03/31)	-	800 000	7 563 488	11 581 000	15 000	8 480 000
Cash value	-	622 959	5 750 376	8 752 857	11 157	6 457 026
Discount	-	177 041	1 813 112	2 828 143	3 843	2 022 974
Premium	-	-	-	-	-	-
R210 (2.60% 2028/03/31)	-	-	4 372 329	11 137 076	604 738	4 267 686
Cash value	-	-	3 120 000	8 320 000	460 000	3 280 000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	1 252 329	2 817 076	144 738	987 686
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	680 036	5 572 950
Cash value	-	-	2 630 000	9 280 108	625 108	5 230 108
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	448 066	865 702	54 928	342 842
R213 (7.00% 2031/02/28)	-	1 201 000	8 300 846	16 472 000	1 046 000	6 975 000
Cash value	-	1 044 872	7 225 750	13 801 657	872 288	5 910 648
Discount	-	156 128	1 075 096	2 670 343	173 702	1 064 352
Premium	-	-	-	-	-	-
R214 (6.50% 2041/02/28)	-	1 952 000	11 585 015	17 467 087	1 431 000	10 487 087
Cash value	-	1 540 870	9 067 329	13 293 988	1 054 288	8 019 986
Discount	-	411 130	2 517 686	4 173 099	376 712	2 467 101
Premium	-	-	-	-	-	-
R2023 (7.75% 2023/02/28)	-	3 704 000	18 719 168	-	-	-
Cash value	-	3 854 895	19 493 649	-	-	-
Discount	-	-	1 261	-	-	-
Premium	-	(150 895)	(775 742)	-	-	-
R2048 (8.75% 2047-48-49/02/28)	-	3 154 000	11 911 000	-	-	-
Cash value	-	3 183 586	12 257 712	-	-	-
Discount	-	1 410	7 434	-	-	-
Premium	-	(30 996)	(354 146)	-	-	-

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

R thousand	2012/13			2011/12		
	Budget estimate	October	Year to date	Audited outcome	October	Year to date
Amortised interest on Zero Coupon Bonds (cash value)	-	3 317	45 290	73 357	2 913	39 228
Z006 (13.91% 2013/09/31)	-	-	1 706	3 086	-	1 491
Z009 (12.15% 2013/11/30)	-	-	428	783	-	380
Z014 (12.60% 2015/06/30)	-	-	6 936	12 434	-	5 989
Z018 (13.35% 2014/03/31)	-	-	351	637	-	308
Z019 (13.30% 2014/06/30)	-	-	1 205	2 189	-	1 059
Z020 (13.20% 2015/10/15)	-	3 317	6 425	5 642	2 913	5 642
Z025 (13.00% 2014/11/30)	-	-	1 456	2 651	-	1 284
Z071 (15.64% 2015/07/01)	-	-	22 984	41 126	-	19 796
Z083 (15.25% 2019/09/30)	-	-	3 799	6 809	-	3 279
Capitalised interest on Retail Bonds (cash value)	-	-	145 291	265 858	-	121 076
Corporate Retail Bond	-	-	22	-	-	-
RB01	-	-	75 023	144 004	-	63 843
RB02	-	-	24 917	51 411	-	25 398
RB03	-	-	45 329	70 443	-	31 835
Loans issued for switches	-	2 385 277	32 268 867	17 715 925	8 061 704	15 391 498
Cash value	-	2 962 866	36 377 882	15 201 963	6 240 610	13 777 308
Discount	-	10 383	1 233 081	487 617	-	487 617
Premium	-	(587 962)	(5 350 095)	(694 521)	-	(694 521)
Revaluation	-	-	-	2 720 846	1 821 094	1 821 094
R157 (13.50% 2014-15-16/09/15)	-	-	8 710 555	1 672 522	-	1 672 522
Cash value	-	-	10 497 696	2 084 669	-	2 084 669
Discount	-	-	-	-	-	-
Premium	-	-	(1 787 141)	(412 147)	-	(412 147)
R186 (10.50% 2025-26-27/12/21)	-	2 265 397	15 279 415	1 592 545	-	1 592 545
Cash value	-	2 653 369	19 638 965	1 849 348	-	1 849 348
Discount	-	-	-	-	-	-
Premium	-	(587 962)	(3 559 450)	(256 803)	-	(256 803)
R202 (3.45% 2033/12/07)	-	-	-	5 432 282	3 408 075	3 408 075
Cash value	-	-	-	3 120 179	1 954 718	1 954 718
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	2 312 103	1 453 357	1 453 357
R206 (7.50% 2014/01/15)	-	-	-	1 848 857	-	1 848 857
Cash value	-	-	-	1 874 428	-	1 874 428
Discount	-	-	-	-	-	-
Premium	-	-	-	(25 571)	-	(25 571)
R208 (6.75% 2021/03/31)	-	-	2 016 533	-	-	-
Cash value	-	-	1 853 986	-	-	-
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	-	-	-	226 900	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	30 255	-	-
R212 (2.75% 2022/01/31)	-	-	-	4 653 629	4 653 629	4 653 629
Cash value	-	-	-	4 285 992	4 285 992	4 285 992
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	367 737	367 737	367 737
R213 (7.00% 2031/02/28)	-	119 980	2 369 034	-	-	-
Cash value	-	109 497	2 131 064	-	-	-
Discount	-	10 383	237 971	-	-	-
Premium	-	-	-	-	-	-
R214 (6.50% 2041/02/28)	-	-	2 887 986	2 215 870	-	2 215 870
Cash value	-	-	2 169 370	1 728 253	-	1 728 253
Discount	-	-	718 616	487 617	-	487 617
Premium	-	-	-	-	-	-
R2023 (7.75% 2023/02/28)	-	-	365 832	-	-	-
Cash value	-	-	369 336	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	(3 504)	-	-	-
Loans issued for repo's (Repo out)	-	898 530	1 497 925	514 148	-	514 148
Cash value	-	898 530	1 497 925	514 148	-	514 148
R186 (10.50% 2025-26-27/12/21)	-	223 676	436 207	64 828	-	64 828
Cash value	-	223 676	436 207	64 828	-	64 828
R204 (8.00% 2018/12/21)	-	27 872	27 872	-	-	-
Cash value	-	27 872	27 872	-	-	-
R208 (6.75% 2021/03/31)	-	646 982	1 033 846	-	-	-
Cash value	-	646 982	1 033 846	-	-	-
R212 (2.75% 2022/01/31)	-	-	-	106 396	-	106 396
Cash value	-	-	-	106 396	-	106 396
R214 (6.50% 2041/02/28)	-	-	-	342 924	-	342 924
Cash value	-	-	-	342 924	-	342 924

Table 4.2 Redemption of domestic long-term loans

R thousand	2012/13			2011/12		
	Budget estimate	October	Year to date	Audited outcome	October	Year to date
Redemption of domestic long-term loans	31 369 000	4 277 659	38 419 845	34 102 693	8 303 680	30 678 213
Scheduled	31 369 000	553 116	2 594 766	15 607 053	195 066	14 520 450
Due to switches	-	2 755 000	34 327 154	17 981 492	8 108 614	15 643 615
Due to repo's (Repo in)	-	969 543	1 497 925	514 148	-	514 148
Scheduled redemptions	31 369 000	553 116	2 594 766	15 607 053	195 066	14 520 450
R155 (13.00% 2011/08/31)	-	-	-	12 940 931	-	12 940 931
R205 (Variable 2012/03/31)	-	-	-	269 998	-	-
Retail Bonds	-	553 116	2 594 766	2 395 988	195 039	1 579 428
Former regional authorities' debt	-	-	-	136	27	91
Redemptions due to switches	-	2 755 000	34 327 154	17 981 492	8 108 614	15 643 615
Cash value	-	2 962 866	36 415 906	17 981 335	8 108 614	15 643 458
Book profit	-	-	-	158	-	158
Book loss	-	(207 866)	(2 088 752)	(1)	-	(1)
R189 (6.25% 2013/03/31)	-	-	-	10 446 491	8 108 614	8 108 614
Cash value	-	-	-	10 446 491	8 108 614	8 108 614
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-
R201 (8.75% 2014/12/21)	-	2 755 000	22 072 154	-	-	-
Cash value	-	2 962 866	23 778 822	-	-	-
Book profit	-	-	-	-	-	-
Book loss	-	(207 866)	(1 706 668)	-	-	-
R205 (Variable 2012/03/31)	-	-	-	7 535 001	-	7 535 001
Cash value	-	-	-	7 534 844	-	7 534 844
Book profit	-	-	-	158	-	158
Book loss	-	-	-	(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)	-	969 543	1 497 925	514 148	-	514 148
Cash value	-	969 543	1 497 925	514 148	-	514 148
R186 (10.50% 2025-26-27/12/21)	-	223 676	436 207	64 828	-	64 828
Cash value	-	223 676	436 207	64 828	-	64 828
R204 (8.00% 2018/12/21)	-	27 872	27 872	-	-	-
Cash value	-	27 872	27 872	-	-	-
R208 (6.75% 2021/03/31)	-	717 955	1 033 846	-	-	-
Cash value	-	717 955	1 033 846	-	-	-
R212 (2.75% 2022/01/31)	-	-	-	106 396	-	106 396
Cash value	-	-	-	106 396	-	106 396
R214 (6.50% 2041/02/28)	-	-	-	342 924	-	342 924
Cash value	-	-	-	342 924	-	342 924

Table 4.3 Issuance and redemption of foreign loans

R thousand	2012/13			2011/12		
	Budget estimate	October	Year to date	Audited outcome	October	Year to date
Foreign loans issued (gross)	4 218 000	-	60 569	12 594 610	238 333	382 054
Loans issued for financing	4 218 000	-	60 569	12 594 610	238 333	382 054
Loans issued for financing (gross)	4 218 000	-	60 569	12 594 610	238 333	382 054
Cash value	4 218 000	-	60 569	12 594 610	238 333	382 054
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Arms Procurement Loan Agreements (cash value)	-	-	60 569	569 410	238 333	382 054
TY2/73E Barclays Bank PLC due 2020/10/15	-	-	60 569	569 410	238 333	382 054
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	1 158 139	10 829 897	3 459 263	1 034 488	2 877 621
Scheduled	11 710 000	1 158 139	10 829 897	3 459 263	1 034 488	2 877 621
Scheduled redemptions	11 710 000	1 158 139	10 829 897	3 459 263	1 034 488	2 877 621
Rand value at date of issue	14 039 000	937 392	13 460 407	2 980 148	876 632	2 379 640
Revaluation	(2 329 000)	220 747	(2 630 510)	479 115	157 856	297 981
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 BRD World Bank Loan due 2015/01/15	-	-	27 844	19 902	-	9 783
Rand value at date of issue	-	-	21 080	20 279	-	11 099
Revaluation	-	-	6 764	(377)	-	(1 316)
TY2/73A Ausfuhrkredit/Commerzbank/Kreditanstalt due 2017/07/25	-	-	414 291	813 669	-	396 040
Rand value at date of issue	-	-	342 970	685 840	-	342 970
Revaluation	-	-	71 321	127 729	-	53 070
TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt due 2014/04/29	-	60 971	355 558	587 269	59 716	336 545
Rand value at date of issue	-	44 466	264 636	440 340	44 466	264 636
Revaluation	-	16 505	90 922	146 929	15 250	71 909
TY2/73C Société Générale/Paribas due 2015/05/28	-	-	96 631	194 004	-	95 844
Rand value at date of issue	-	-	70 714	141 428	-	70 714
Revaluation	-	-	25 917	52 576	-	25 130
TY2/73E Barclays Bank PLC due 2020/10/15	-	1 097 168	2 090 670	1 835 364	974 772	1 835 364
Rand value at date of issue	-	892 926	1 782 067	1 688 281	832 186	1 688 281
Revaluation	-	204 242	308 603	147 083	142 606	147 083
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	October	Year to date	Audited outcome	October	Year to date
Change in cash balances	30 742 709	9 903 394	36 795 644	(21 270 263)	(8 130 002)	13 906 515
Opening balance	194 712 000	167 934 282	194 826 532	173 556 269	151 519 752	173 556 269
Reserve Bank accounts	-	123 845 892	131 485 839	129 152 647	124 709 416	129 152 647
Commercial Banks - Tax and Loan accounts	-	44 088 390	63 340 693	44 403 622	26 810 336	44 403 622
Closing balance	163 969 291	158 030 888	158 030 888	194 826 532	159 649 754	159 649 754
Reserve Bank accounts	-	122 211 600	122 211 600	131 485 839	122 975 774	122 975 774
Commercial Banks - Tax and Loan accounts	-	35 819 288	35 819 288	63 340 693	36 673 980	36 673 980
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	(2 889 968)	14 557 447	1 283 215	2 521 039	11 558 625
Cash flow adjustment	-	-	-	(10 044 008)	-	-
Surrenders by National Departments	3 600 000	1 848 362	8 979 594	7 263 777	1 208 919	4 408 496
2011/2012	-	1 848 362	8 979 594	-	-	-
2010/2011	-	-	-	7 263 777	1 208 919	4 408 496
Late requests by National Departments	-	(5 383)	(6 066)	(106 213)	-	(106 190)
2011/2012	-	(5 383)	(6 066)	-	-	-
2010/2011	-	-	-	(106 213)	-	(106 190)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(4 249 904)	(23 649 183)	757 082	(8 762 553)	(19 900 994)
Total change in cash and other balances	34 342 709	4 606 501	36 677 436	(22 116 410)	(13 162 597)	9 866 452

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