



## PRESS RELEASE

PROVISIONAL FIGURES ON LOAN ISSUES, DIRECT EXCHEQUER  
PAYMENTS/REVENUE FUND RECEIPTS AND CASH BALANCES  
AS AT 31 JANUARY 2008  
ISSUED BY THE DIRECTOR GENERAL: NATIONAL TREASURY

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During January 2008 domestic short-term loans (net) increased by R756,7 million whilst domestic long-term loan issues inclusive of repo's and switches and net of redemptions increased by R2 680,5 million.

Foreign loan issues, net of redemptions, buy-backs and switches decreased by R409,4 million. This is due to the net of a R19,9 million draw down on the World Bank Municipal loan facility and R429,3 million redemptions on arms procurement loan agreements.

Extraordinary receipts to the amount of R2,5 million were received mainly in respect of premiums on the issue of loans. An extraordinary payment of R74,0 million was incurred in respect of losses on the Gold and Foreign Exchange Contingency Reserve Account for 2006/07.

The balances in the South African Reserve Bank accounts, mainly sterilisation deposits, amount to R62 646,1 million. The sterilisation deposits are not readily available for financing government's borrowing requirement, as this would increase the money market liquidity. Operational cash balances with Commercial Banks amounted to R44 143,5 million.

More detailed information on the above provisional figures will be included in the monthly statement of the National Revenue, Expenditure and Borrowing which will be released on 29 February 2008.

**Released on 4 February 2008.**

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**PROVISIONAL FIGURES ON LOAN ISSUES, DIRECT EXCHEQUER PAYMENTS/REVENUE FUND RECEIPTS AND CASH BALANCES: JANUARY 2008**

Description	2007/08				
	Revised Estimate R'000	November R'000	December R'000	January R'000	Year to date R'000
<b>Loan issues (net)</b>					
<b>Domestic short-term loans (net):</b>	5,750,000	3,024,287	(3,142,601)	756,748	4,739,412
Treasury Bills:	6,000,000	-	-	600,000	4,850,000
Shorter than 91 days	-	-	-	-	-
91 days	-	-	-	600,000	750,000
182 days	-	-	-	-	1,400,000
273 days	-	-	-	-	2,700,000
Corporation for Public Deposits	(250,000)	3,024,287	(3,142,601)	156,748	(110,588)
<b>Domestic long-term loans (net):</b>	(9,096,600)	2,665,998	(55,509)	2,680,485	21,346,229
Loans issued for financing (net):	(9,096,600)	2,632,049	1,064,177	1,726,776	20,040,854
Loans issued (gross)	25,325,100	2,911,480	1,500,185	1,872,075	22,172,300
Discount	(1,325,100)	(246,953)	(147,425)	(115,878)	(1,271,983)
Redemptions:					
Scheduled	(33,096,600)	(32,478)	(288,583)	(29,421)	(859,463)
Loans issued for switches (net):	-	-	-	(143,834)	(143,834)
Loans issued (gross)	-	-	-	3,977,245	3,977,245
Discount	-	-	-	-	-
Loans switched (excluding book profit)	-	-	-	(4,121,079)	(4,121,079)
Loans issued for repo's (net):	-	33,949	(1,119,686)	1,097,543	1,449,209
Repo out	-	1,814,251	1,100,747	1,825,209	16,454,207
Repo in	-	(1,780,302)	(2,220,433)	(727,666)	(15,004,998)
<b>Foreign long-term loans (net):</b>	(3,623,614)	(188,810)	97,074	(409,384)	(4,688,758)
Loans issued for financing (net):	(2,055,515)	(188,810)	97,074	(409,384)	(3,120,659)
Loans issued (gross)	3,533,000	7,923	173,524	19,911	2,438,065
Discount	-	-	-	-	-
Redemptions:					
Scheduled	-	-	-	-	-
Rand value at date of issue	(5,718,768)	(157,497)	(48,344)	(352,429)	(5,700,033)
Revaluation	130,253	(39,236)	(28,106)	(76,866)	141,309
Loans issued for switches (net):	-	-	-	-	-
Loans issued (gross)	3,967,123	-	-	-	3,967,123
Discount	(14,427)	-	-	-	(14,427)
Loans swithes (excluding book profit)	-	-	-	-	-
Rand value at date of issue	(3,311,607)	-	-	-	(3,311,607)
Revaluation	(641,089)	-	-	-	(641,089)
Loans issued for buy-backs (net):	(1,568,099)	-	-	-	(1,568,099)
Loans issued (gross)	3,147,877	-	-	-	3,147,877
Discount	(11,542)	-	-	-	(11,542)
Buy-backs (excluding book profit)	-	-	-	-	-
Rand value at date of issue	(3,985,463)	-	-	-	(3,985,463)
Revaluation	(718,971)	-	-	-	(718,971)
<b>Total</b>	<b>(6,970,214)</b>	<b>5,501,475</b>	<b>(3,101,036)</b>	<b>3,027,849</b>	<b>21,396,883</b>
<b>Direct exchequer payments/revenue fund receipts</b>					
<b>Receipts:</b>	2,575,000	(711)	63	2,461	1,820,678
Agricultural Debt Account surrender	-	-	-	-	250,000
Incorrect deposit into Exchequer	-	(786)	-	-	315
Penalties on retail bonds	-	75	63	62	797
Premium on loan issues for financing	-	-	-	2,399	244,192
Profit on conversion of foreign loans	-	-	-	-	79
Profits on GFECRA	-	-	-	-	290,057
Special dividends from Telkom	-	-	-	-	1,035,238
<b>Payments:</b>	(756,000)	299,986	(1,512)	(73,999)	(769,240)
Incorrect transfer from Exchequer	-	299,986	-	-	(855)
Losses on GFECRA	-	-	-	(73,999)	(73,999)
Losses on conversion of foreign loans	-	-	(1,512)	-	(17,055)
Premium on debt portfolio restructuring	-	-	-	-	(677,331)
<b>Total</b>	<b>1,819,000</b>	<b>299,275</b>	<b>(1,449)</b>	<b>(71,538)</b>	<b>1,051,438</b>
<b>Change in cash balances</b>					
<b>Opening balance:</b>	75,314,799	80,876,755	78,961,791	103,396,713	75,314,799
Reserve Bank accounts	-	60,537,723	60,829,965	63,747,074	45,667,333
Commercial Banks - Tax and Loan accounts	-	20,339,032	18,131,826	39,649,639	29,647,466
<b>Closing balance:</b>	89,406,640	78,961,791	103,396,713	106,789,553	106,789,553
Reserve Bank accounts	-	60,829,965	63,747,074	62,646,070	62,646,070
Commercial Banks - Tax and Loan accounts	-	18,131,826	39,649,639	44,143,483	44,143,483
<b>Total</b>	<b>(14,091,841)</b>	<b>1,914,964</b>	<b>(24,434,922)</b>	<b>(3,392,840)</b>	<b>(31,474,754)</b>