



PRESS RELEASE

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

During May 2008 domestic short-term loans (net) increased by R2 584,8 million whilst domestic long-term loan issues inclusive of repo's and switches and net of redemptions increased by R2 737,6 million.

Foreign loan issues, net of redemptions, buy-backs and switches decreased by R231,7 million due to the partial redemption of the Kwandebele Water Augmentation Project (R3,4 million) and redemptions on arms procurement loan agreements (R228,3 million).

The balances in the South African Reserve Bank accounts, mainly sterilisation deposits, amount to R63 424,4 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 R9 056,0 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 30 June 2008.

Released on 3 June 2008.

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

Description	2008/09			
	Budget R'000	April R'000	May R'000	Year to date R'000
<u>Loan issues (net)</u>				
Domestic short-term loans (net):	5,750,000	5,050,448	2,584,845	7,635,293
Treasury Bills:	6,000,000	3,050,000	2,320,000	5,370,000
Shorter than 91 days	-	-	-	-
91 days	-	2,400,000	1,800,000	4,200,000
182 days	-	400,000	320,000	720,000
273 days	-	250,000	200,000	450,000
Corporation for Public Deposits	(250,000)	2,000,448	264,845	2,265,293
Domestic long-term loans (net):	5,309,200	2,069,214	2,737,559	4,806,773
Loans issued for financing (net):	5,309,200	2,344,544	3,009,103	5,353,647
Loans issued (gross)	30,000,000	2,831,785	3,441,282	6,273,067
Discount	-	(372,395)	(393,402)	(765,797)
Redemptions:				
Scheduled	(24,690,800)	(114,846)	(38,777)	(153,623)
Loans issued for switches (net):	-	-	51,112	51,112
Loans issued (gross)	-	-	5,909,297	5,909,297
Discount	-	-	(514,297)	(514,297)
Loans switched (excluding book profit)	-	-	(5,343,888)	(5,343,888)
Loans issued for repo's (net):	-	(275,330)	(322,656)	(597,986)
Repo out	-	2,072,019	1,255,810	3,327,829
Repo in	-	(2,347,349)	(1,578,466)	(3,925,815)
Foreign long-term loans (net):	(3,495,800)	(4,567,358)	(231,672)	(4,799,030)
Loans issued for financing (net):	(3,495,800)	(4,567,358)	(231,672)	(4,799,030)
Loans issued (gross)	2,614,000	-	-	-
Discount	-	-	-	-
Redemptions:				
Scheduled	(4,263,700)	(2,738,902)	(157,396)	(2,896,298)
Rand value at date of issue	(1,846,100)	(1,828,456)	(74,276)	(1,902,732)
Loans issued for switches (net):	-	-	-	-
Loans issued (gross)	-	-	-	-
Discount	-	-	-	-
Loans switches (excluding book profit)	-	-	-	-
Rand value at date of issue	-	-	-	-
Revaluation	-	-	-	-
Loans issued for buy-backs (net):	-	-	-	-
Loans issued (gross)	-	-	-	-
Discount	-	-	-	-
Buy-backs (excluding book profit)	-	-	-	-
Rand value at date of issue	-	-	-	-
Revaluation	-	-	-	-
Total	7,563,400	2,552,304	5,090,732	7,643,036
<u>Direct exchequer payments/revenue fund receipts</u>				
Receipts:	850,000	867	144	1,011
Agricultural Debt Account surrender	-	-	-	-
Incorrect deposit into Exchequer	-	582	-	582
Penalties on retail bonds	-	285	144	429
Premium on loan issues for financing	-	-	-	-
Profit on conversion of foreign loans	-	-	-	-
Profits on GFECRA	-	-	-	-
Special dividends from Telkom	-	-	-	-
Payments:	-	-	-	-
Incorrect transfer from Exchequer	-	-	-	-
Losses on GFECRA	-	-	-	-
Losses on conversion of foreign loans	-	-	-	-
Premium on debt portfolio restructuring	-	-	-	-
Total	850,000	867	144	1,011
<u>Change in cash balances</u>				
Opening balance:	95,104,400	94,524,485	77,484,026	94,524,485
Reserve Bank accounts	-	64,027,329	63,410,688	64,027,329
Commercial Banks - Tax and Loan accounts	-	30,497,156	14,073,338	30,497,156
Closing balance:	117,774,869	77,484,026	72,480,400	72,480,400
Reserve Bank accounts	-	63,410,688	63,424,383	63,424,383
Commercial Banks - Tax and Loan accounts	-	14,073,338	9,056,017	9,056,017
Total	(22,670,469)	17,040,459	5,003,626	22,044,085