



PRESS RELEASE

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

During October 2008 domestic short-term loans (net) increased by R906,6 million whilst domestic long-term loan issues inclusive of repo's and switches and net of redemptions increased by R2 870,4 million.

Foreign loan issues, net of redemptions, buy-backs and switches decreased by R581,5 million. This is due to the net of R3,2 million draw downs on arms procurement loan agreements and a R584,7 million redemption on an arms procurement loan agreement.

Extraordinary receipts to the amount of R861,2 million and extraordinary payments to the amount of R350,4 million were received/paid in respect of premiums on switch transactions. A further amount of R160,0 million was received from SASRIA as a result of government liquidating its investment with SASRIA. The amount of R250,0 million was also received from the Agricultural Debt Account to finance the Micro Agricultural Finance Scheme of South Africa (MAFISA).

Government's balances in the South African Reserve Bank accounts, mainly sterilisation deposits, amounted to R66 031,8 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 R23 614,2 million.

More detailed information on the provisional figures will be included in the monthly statement of the National Revenue, Expenditure and Borrowing which will be released on 28 November 2008.

Released on 4 November 2008.

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

| Description | 2008/09 | | | | |
|--|---------------------|--------------------|--------------------|-------------------|--------------------|
| | Budget R'000 | August R'000 | September R'000 | October R'000 | Year to date R'000 |
| Loan issues (net) | | | | | |
| Domestic short-term loans (net): | 5,750,000 | 451,385 | 744,650 | 906,569 | 9,360,758 |
| Treasury Bills: | 6,000,000 | 520,000 | 1,004,260 | 861,000 | 9,580,000 |
| Shorter than 91 days | - | - | - | - | - |
| 91 days | - | - | 484,260 | 611,000 | 6,000,000 |
| 182 days | - | 320,000 | 320,000 | - | 2,080,000 |
| 273 days | - | 200,000 | 200,000 | 250,000 | 1,500,000 |
| Corporation for Public Deposits | (250,000) | (68,615) | (259,610) | 45,569 | (219,242) |
| Domestic long-term loans (net): | 5,309,200 | 3,337,138 | 2,344,687 | 2,870,422 | 17,403,777 |
| Loans issued for financing (net): | 5,309,200 | 2,562,827 | 2,577,341 | 3,673,056 | 18,977,577 |
| Loans issued (gross) | 30,000,000 | 2,922,337 | 2,886,168 | 4,214,325 | 22,014,626 |
| Discount | - | (271,681) | (273,367) | (492,190) | (2,802,308) |
| Redemptions: | | | | | |
| Scheduled | (24,690,800) | (67,829) | (35,460) | (49,079) | (434,741) |
| Loans issued for switches (net): | - | 102,026 | 132,137 | (596,346) | (31,403) |
| Loans issued (gross) | - | 9,682,766 | 8,834,068 | 5,218,654 | 36,467,655 |
| Discount | - | (685,740) | (1,631,931) | - | (3,314,058) |
| Loans switched (excluding book profit) | - | (8,895,000) | (7,070,000) | (5,815,000) | (33,185,000) |
| Loans issued for repo's (net): | - | 672,285 | (364,791) | (206,288) | (1,542,397) |
| Repo out | - | 891,989 | 782,096 | 618,555 | 6,688,921 |
| Repo in | - | (219,704) | (1,146,887) | (824,843) | (8,231,318) |
| Foreign long-term loans (net): | (3,495,800) | (42,367) | 600,357 | (581,500) | (4,488,083) |
| Loans issued for financing (net): | (3,495,800) | (42,367) | 600,357 | (581,500) | (4,488,083) |
| Loans issued (gross) | 2,614,000 | 906 | 622,915 | 3,249 | 1,547,248 |
| Discount | - | - | - | - | - |
| Redemptions: | | | | | |
| Scheduled | (4,263,700) | (29,271) | (14,397) | (370,627) | (3,713,079) |
| Rand value at date of issue | (1,846,100) | (14,002) | (8,161) | (214,122) | (2,322,252) |
| 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 | 3,746,156 | 3,689,694 | 3,195,491 | 22,276,452 |
| Direct exchequer payments/revenue fund receipts | | | | | |
| Receipts: | 850,000 | 819,747 | 98 | 1,271,838 | 3,796,884 |
| Incorrect deposit into Exchequer | - | (804) | 48 | - | 48 |
| Penalties on retail bonds | - | 162 | 50 | 147 | 1,548 |
| Premium on debt portfolio restructuring | - | 690,221 | - | 861,193 | 1,572,918 |
| Premium on loan issues for financing | - | - | - | 498 | 498 |
| Agricultural Debt Account surrender | - | - | - | 250,000 | 250,000 |
| Profit on conversion of foreign loans | - | - | - | - | 14 |
| Liquidation of SASRIA investment | - | 130,182 | - | 160,000 | 1,971,858 |
| Payments: | - | (442,312) | (382,267) | (350,351) | (1,327,619) |
| Losses on conversion of foreign loans | - | (2) | (14,324) | - | (27,523) |
| Premium on debt portfolio restructuring | - | (442,310) | (367,943) | (350,351) | (1,300,096) |
| Total | 850,000 | 377,435 | (382,169) | 921,487 | 2,469,265 |
| Change in cash balances | | | | | |
| Opening balance: | 95,104,400 | 84,715,777 | 89,352,809 | 99,107,746 | 94,524,485 |
| Reserve Bank accounts | - | 66,611,360 | 63,824,148 | 65,883,261 | 64,027,329 |
| Commercial Banks - Tax and Loan accounts | - | 18,104,417 | 25,528,661 | 33,224,485 | 30,497,156 |
| Closing balance: | 117,774,869 | 89,352,809 | 99,107,746 | 89,645,994 | 89,645,994 |
| Reserve Bank accounts | - | 63,824,148 | 65,883,261 | 66,031,789 | 66,031,789 |
| Commercial Banks - Tax and Loan accounts | - | 25,528,661 | 33,224,485 | 23,614,205 | 23,614,205 |
| Total | (22,670,469) | (4,637,032) | (9,754,937) | 9,461,752 | 4,878,491 |