



PRESS RELEASE

**PROVISIONAL FIGURES ON LOAN ISSUES, NATIONAL REVENUE FUND
RECEIPTS/ PAYMENTS AND CASH BALANCES
AS AT 30 SEPTEMBER 2014
ISSUED BY THE DIRECTOR GENERAL: NATIONAL TREASURY**

During the month of September 2014, net domestic short-term loans increased by R10 342 million. Net domestic long-term loans, inclusive of redemptions and repo transactions, decreased by R6 152 million. A domestic loan redemption of R24 517 million was made.

Foreign loans net of redemptions increased by R5 577 million due to the issuance of a USD 500 million 3.903% Sukuk bond due in 2020.

National Revenue Fund receipts of R456 million were recorded, mainly in respect of premiums received on bond transactions and revaluation profits on foreign currency transactions.

Government's cash balances decreased by R5 071 million to R178 320 million. The South African Reserve Bank accounts, sterilisation and foreign currency deposits, amounted to R143 214 million. Cash balances with commercial banks amounted to R35 105 million.

More detailed information on the provisional figures will be included in the monthly statements of the National Revenue, Expenditure and Borrowing, which will be released on 31 October 2014.

Released on 2 October 2014.

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PROVISIONAL FIGURES ON LOAN ISSUES, NATIONAL REVENUE FUND RECEIPTS/PAYMENTS AND CASH BALANCES: SEPTEMBER 2014

Description	2014/15				
	Budget estimate R'000	July R'000	August R'000	September R'000	Year to date R'000
Loan issues (net)					
Domestic short-term loans (net):	23 000 000	10 119 482	137 057	10 342 268	28 829 820
Treasury bills:	23 000 000	2 623 500	1 780 000	3 865 800	18 698 000
91 days	2 096 000	398 500	-	688 800	5 014 000
182 days	3 922 000	575 000	460 000	460 000	3 767 000
273 days	7 297 000	750 000	600 000	1 997 000	5 097 000
364 days	9 685 000	900 000	720 000	720 000	4 820 000
Corporation for Public Deposits	-	7 495 982	(1 642 943)	6 476 468	10 131 820
Domestic long-term loans (net):	132 098 000	16 599 033	18 320 007	(6 151 964)	74 691 482
Loans issued for financing (net):	132 098 000	16 595 541	18 076 987	(6 151 964)	74 444 970
Loans issued (gross)	167 103 000	17 862 140	19 046 804	19 209 899	106 652 525
Discount	-	(914 021)	(632 663)	(509 619)	(5 876 018)
Redemptions:					
Scheduled	(35 005 000)	(352 578)	(337 154)	(24 852 244)	(26 331 537)
Loans issued for switches (net):	-	-	243 020	-	243 020
Loans issued (gross)	-	-	3 816 353	-	3 816 353
Discount	-	-	(46 495)	-	(46 495)
Loans switched (excluding book profit)	-	-	(3 526 838)	-	(3 526 838)
Loans issued for repo's (net):	-	3 492	-	-	3 492
Repo out	-	270 809	-	1 037 148	3 001 108
Repo in	-	(267 317)	-	(1 037 148)	(2 997 616)
Foreign long-term loans (net):	1 288 000	16 771 478	(52 185)	5 577 560	10 319 521
Loans issued for financing (net):	1 288 000	16 771 478	(52 185)	5 577 560	10 319 521
Loans issued (gross)	16 290 000	17 575 809	-	5 604 275	23 180 084
Discount	-	(227 854)	-	-	(227 854)
Redemptions:					
Scheduled					
Rand value at date of issue	(9 113 659)	(342 970)	(28 102)	(12 478)	(7 837 276)
Revaluation	(5 888 341)	(233 507)	(24 083)	(14 237)	(4 795 433)
Total	156 386 000	43 489 993	18 404 879	9 767 864	113 840 823
National Revenue Fund receipts/payments					
Receipts:	2 850 000	435 285	318 928	456 536	5 779 368
Penalties on retail bonds	-	167	130	231	1 336
Premiums on bond transactions	-	387 086	255 504	268 118	2 155 796
Revaluation profits on foreign currency transactions	2 850 000	48 032	23 294	188 187	3 582 236
Liquidation of SASRIA investment	-	-	40 000	-	40 000
Payments:	-	-	(243 020)	-	(310 857)
Losses on GFECRA	-	-	-	-	(67 837)
Premium on debt portfolio restructuring	-	-	(243 020)	-	(243 020)
Total	2 850 000	435 285	75 908	456 536	5 468 511
Change in cash balances ¹⁾					
Opening balance	186 411 000	187 486 828	166 264 268	183 390 858	183 893 999
Reserve Bank accounts	130 411 000	122 375 104	139 733 618	139 325 265	130 243 526
Commercial Banks	56 000 000	65 111 724	26 530 650	44 065 593	53 650 473
Closing balance:	167 516 359	166 264 268	183 390 858	178 319 858	178 319 858
Reserve Bank accounts	127 516 359	139 733 618	139 325 265	143 214 300	143 214 300
Commercial Banks	40 000 000	26 530 650	44 065 593	35 105 558	35 105 558
Total ²⁾	18 894 641	21 222 560	(17 126 590)	5 071 000	5 574 141

1) Excludes surrenders, late requests and outstanding transfers from the Exchequer to the Paymaster-General Accounts.

2) A negative change indicates an increase in cash balances.