



## **PRESS RELEASE**

### **PROVISIONAL FIGURES ON LOAN ISSUES, NATIONAL REVENUE FUND RECEIPTS/ PAYMENTS AND CASH BALANCES AS AT 31 JULY 2015 ISSUED BY THE DIRECTOR GENERAL: NATIONAL TREASURY**

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During the month of July 2015, net domestic short-term loans increased by R5 161 million. Net domestic long-term loans, inclusive of redemptions, switches and repo transactions, increased by R17 115 million.

The Eskom Special Appropriation Act was promulgated on 6 July 2015 to allow for a capital injection of R23 billion to Eskom. On 1 July 2015, government announced that it sold its 13.91 per cent share in Vodacom to the Public Investment Corporation (PIC). A first amount of R12.6 billion toward the sale of government's share in Vodacom was received on 31 July 2015. Subsequently, an amount of R10 billion was transferred to Eskom on 31 July 2015 as the first tranche of the R23 billion equity allocation to Eskom. The remainder of the funds will only be transferred to Eskom once the balance of the proceeds from the sale of government's stake in Vodacom has been deposited into the National Revenue Fund

National Revenue Fund receipts of R14 040 million and National Revenue Payments of R10 146 million were recorded. The bulk of the amounts are explained by the above transactions with the remainder mainly accounted for by premiums on bond transactions and revaluation profits on foreign currency transactions.

Government's cash balances decreased by R51 093 million to R152 708 million. The South African Reserve Bank accounts, sterilisation and foreign currency deposits, amounted to R130 569 million. Cash balances with commercial banks amounted to R22 138 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 28 August 2015.

Released on 04 August 2015.

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**PROVISIONAL FIGURES ON LOAN ISSUES, NATIONAL REVENUE FUND RECEIPTS/PAYMENTS AND CASH BALANCES: JULY 2015**

Description	2015/16				
	Revised estimate R'000	May R'000	June R'000	July R'000	Year to date R'000
<b>Loan issues (net)</b>					
<b>Domestic short-term loans (net):</b>	<b>13 000 000</b>	<b>(2 053 271)</b>	<b>8 434 848</b>	<b>5 160 842</b>	<b>6 869 847</b>
Treasury bills:	13 000 000	5 000	(4 550 500)	(1 110 640)	(4 701 140)
91 days	-	(520 000)	(1 668 500)	(1 968 640)	(4 807 140)
182 days	1 880 000	450 000	(3 342 000)	(242 000)	(2 809 000)
273 days	4 510 000	(110 000)	440 000	550 000	1 430 000
364 days	6 610 000	185 000	20 000	550 000	1 485 000
Corporation for Public Deposits	-	(2 058 271)	12 985 348	6 271 482	11 570 987
<b>Domestic long-term loans (net):</b>	<b>144 809 000</b>	<b>15 623 842</b>	<b>13 743 625</b>	<b>17 115 200</b>	<b>60 791 660</b>
Loans issued for financing (net):	144 809 000	15 623 842	13 743 625	18 233 180	61 951 158
Loans issued (gross)	181 560 000	16 065 252	14 583 218	19 512 164	64 745 663
Discount	(9 060 000)	(251 131)	(485 096)	(499 680)	(1 329 277)
Redemptions:					
Scheduled	(27 691 000)	(190 279)	(354 497)	(779 304)	(1 465 228)
Buy-backs (excluding book profit)	-	-	-	-	-
Loans issued for switches (net):	-	-	-	(1 117 980)	(1 159 498)
Loans issued (gross)	-	-	-	19 136 746	34 615 948
Discount	-	-	-	(574 097)	(696 865)
Loans switched (excluding book profit)	-	-	-	(19 680 629)	(35 078 581)
Loans issued for repo's (net):	-	-	-	-	-
Repo out	-	2 002 263	922 794	3 600 898	8 649 505
Repo in	-	(2 002 263)	(922 794)	(3 600 898)	(8 649 505)
<b>Foreign long-term loans (net):</b>	<b>7 797 000</b>	<b>(28 391)</b>	<b>-</b>	<b>(527 960)</b>	<b>(1 847 173)</b>
Loans issued for financing (net):	7 797 000	(28 391)	-	(527 960)	(1 847 173)
Loans issued (gross)	11 530 000	-	-	-	-
Discount	-	-	-	-	-
Redemptions:					
Scheduled	(2 365 000)	(16 388)	-	(324 368)	(1 229 861)
Rand value at date of issue	(1 368 000)	(12 003)	-	(203 592)	(617 312)
Revaluation	-	-	-	-	-
<b>Total</b>	<b>165 606 000</b>	<b>13 542 180</b>	<b>22 178 473</b>	<b>21 748 082</b>	<b>65 814 334</b>
<b>National Revenue Fund receipts/payments</b>					
<b>Receipts:</b>	<b>25 000 000</b>	<b>186 158</b>	<b>299 736</b>	<b>14 040 078</b>	<b>15 367 884</b>
Penalties on retail bonds	-	217	44	402	1 082
Proceeds from sale of Vodacom shares	23 000 000	-	-	12 597 734	12 597 734
Premiums on bond transactions	2 000 000	110 853	220 796	263 885	1 091 803
Premium on debt portfolio restructuring	-	-	-	919 739	1 080 027
Revaluation profits on foreign currency transactions	-	75 088	78 896	196 207	535 127
Special dividends from Telkom	-	-	-	62 111	62 111
<b>Payments:</b>	<b>(23 121 000)</b>	<b>-</b>	<b>-</b>	<b>(10 146 184)</b>	<b>(10 452 819)</b>
Losses on GFECRA	(121 000)	-	-	-	(152 823)
Premium on debt portfolio restructuring	-	-	-	(146 184)	(299 996)
Special appropriation to Eskom	(23 000 000)	-	-	(10 000 000)	(10 000 000)
<b>Total</b>	<b>1 879 000</b>	<b>186 158</b>	<b>299 736</b>	<b>3 893 894</b>	<b>4 915 065</b>
<b>Change in cash balances <sup>1)</sup></b>					
<b>Opening balance</b>	<b>182 047 000</b>	<b>161 955 431</b>	<b>156 999 793</b>	<b>203 800 473</b>	<b>189 731 917</b>
Reserve Bank accounts	137 047 000	134 488 403	133 339 350	132 375 066	136 584 817
Commercial Banks <sup>2)</sup>	45 000 000	27 467 028	23 660 443	71 425 407	53 147 100
<b>Closing balance:</b>	<b>178 384 918</b>	<b>156 999 793</b>	<b>203 800 473</b>	<b>152 707 513</b>	<b>152 707 513</b>
Reserve Bank accounts	133 384 918	133 339 350	132 375 066	130 569 303	130 569 303
Commercial Banks	45 000 000	23 660 443	71 425 407	22 138 210	22 138 210
<b>Total <sup>3)</sup></b>	<b>3 662 082</b>	<b>4 955 638</b>	<b>(46 800 680)</b>	<b>51 092 960</b>	<b>37 024 404</b>

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

2) The opening balance for 1 April 2015 excludes an amount of R3.8 billion of tax revenue received in the account of the South African Revenue Services but not yet rolled-up into the tax and loan accounts.

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