



## PRESS RELEASE

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

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During August 2008 domestic short-term loans (net) increased by R451,4 million whilst domestic long-term loan issues inclusive of repo's and switches and net of redemptions increased by R3 337,6 million.

Foreign loan issues, net of redemptions, buy-backs and switches decreased by R42,4 million. This is due to the net of a R0,9 million draw down on the World Bank Municipal loan facility and a R43,3 million redemption on an arms procurement loan agreement.

Extraordinary receipts to the amount of R690,2 million and extraordinary payments to the amount of R442,3 million were received/paid in respect of premiums on switch transactions in domestic bonds on 12 August 2008. A further amount of R130,2 million was received from SASRIA as a result of government liquidating its investment with SASRIA.

Government's balances in the South African Reserve Bank accounts, mainly sterilisation deposits, amounted to R63 824,1 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 R25 528,7 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 30 September 2008.

**Released on 2 September 2008.**

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

Description	2008/09				
	Budget R'000	June R'000	July R'000	August R'000	Year to date R'000
<b><u>Loan issues (net)</u></b>					
<b>Domestic short-term loans (net):</b>	<b>5,750,000</b>	<b>2,280,832</b>	<b>(2,657,971)</b>	<b>451,385</b>	<b>7,709,539</b>
Treasury Bills:	6,000,000	3,535,740	(1,711,000)	520,000	7,714,740
Shorter than 91 days	-	1,750,000	(1,750,000)	-	-
91 days	-	1,315,740	(611,000)	-	4,904,740
182 days	-	320,000	400,000	320,000	1,760,000
273 days	-	150,000	250,000	-	1,050,000
Corporation for Public Deposits	(250,000)	(1,254,908)	(946,971)	(68,615)	(5,201)
<b>Domestic long-term loans (net):</b>	<b>5,309,200</b>	<b>1,677,406</b>	<b>2,418,452</b>	<b>3,337,562</b>	<b>12,189,092</b>
Loans issued for financing (net):	5,309,200	2,390,418	2,420,277	2,563,250	12,727,803
Loans issued (gross)	30,000,000	2,694,432	3,024,286	2,922,761	14,914,557
Discount	-	(246,233)	(553,040)	(271,662)	(1,836,752)
Redemptions:					
Scheduled	(24,690,800)	(57,781)	(50,969)	(87,829)	(350,202)
Loans issued for switches (net):	-	-	330,780	102,027	432,807
Loans issued (gross)	-	-	6,822,870	9,682,767	22,414,934
Discount	-	-	(482,090)	(685,740)	(1,682,127)
Loans switched (excluding book profit)	-	-	(6,010,000)	(8,895,000)	(20,300,000)
Loans issued for repo's (net):	-	(713,012)	(332,605)	672,285	(971,318)
Repo out	-	542,798	525,654	891,989	5,288,270
Repo in	-	(1,255,810)	(858,259)	(219,704)	(6,259,588)
<b>Foreign long-term loans (net):</b>	<b>(3,495,800)</b>	<b>19,969</b>	<b>314,488</b>	<b>(42,367)</b>	<b>(4,506,940)</b>
Loans issued for financing (net):	(3,495,800)	19,969	314,488	(42,367)	(4,506,940)
Loans issued (gross)	2,614,000	112,966	807,212	906	921,084
Discount	-	-	-	-	-
Redemptions:					
Scheduled	-	-	-	-	-
Rand value at date of issue	(4,263,700)	(48,344)	(354,142)	(29,271)	(3,328,055)
Revaluation	(1,846,100)	(44,653)	(138,582)	(14,002)	(2,099,969)
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	-	-	-	-	-
<b>Total</b>	<b>7,563,400</b>	<b>3,978,207</b>	<b>74,969</b>	<b>3,746,580</b>	<b>15,391,691</b>
<b><u>Direct exchequer payments/revenue fund receipts</u></b>					
<b>Receipts:</b>	<b>850,000</b>	<b>1,173</b>	<b>1,703,599</b>	<b>820,565</b>	<b>2,525,766</b>
Incorrect deposit into Exchequer	-	804	-	-	804
Incorrect transfer from CPD	-	-	14	-	14
Penalties on retail bonds	-	355	405	162	1,351
Premium on debt portfolio restructuring	-	-	21,504	690,221	711,725
Profit on conversion of foreign loans	-	14	-	-	14
Liquidation of SASRIA investment	-	-	1,681,676	130,182	1,811,858
<b>Payments:</b>	<b>-</b>	<b>(19)</b>	<b>(152,670)</b>	<b>(442,312)</b>	<b>(595,001)</b>
Losses on conversion of foreign loans	-	(19)	(13,178)	(2)	(13,199)
Premium on debt portfolio restructuring	-	-	(139,492)	(442,310)	(581,802)
<b>Total</b>	<b>850,000</b>	<b>1,154</b>	<b>1,550,929</b>	<b>378,253</b>	<b>1,930,765</b>
<b><u>Change in cash balances</u></b>					
<b>Opening balance:</b>	<b>95,104,400</b>	<b>72,480,400</b>	<b>102,192,198</b>	<b>84,715,777</b>	<b>94,524,485</b>
Reserve Bank accounts	-	63,424,383	63,524,739	66,611,360	64,027,329
Commercial Banks - Tax and Loan accounts	-	9,056,017	38,667,459	18,104,417	30,497,156
<b>Closing balance:</b>	<b>117,774,869</b>	<b>102,192,198</b>	<b>84,715,777</b>	<b>89,352,809</b>	<b>89,352,809</b>
Reserve Bank accounts	-	63,524,739	66,611,360	63,824,148	63,824,148
Commercial Banks - Tax and Loan accounts	-	38,667,459	18,104,417	25,528,661	25,528,661
<b>Total</b>	<b>(22,670,469)</b>	<b>(29,711,798)</b>	<b>17,476,421</b>	<b>(4,637,032)</b>	<b>5,171,676</b>