



PRESS RELEASE

PROVISIONAL FIGURES ON LOAN ISSUES, DIRECT EXCHEQUER
PAYMENTS/REVENUE FUND RECEIPTS AND CASH BALANCES
AS AT 30 NOVEMBER 2008
ISSUED BY THE DIRECTOR GENERAL: NATIONAL TREASURY

During November 2008 domestic short-term loans (net) increased by R215,9 million whilst domestic long-term loan issues inclusive of repo's and switches and net of redemptions increased by R3 714,5 million.

Foreign loan issues, net of redemptions, buy-backs and switches decreased by R248,5 million mainly due to a redemption on the arms procurement loan agreements.

Extraordinary receipts to the amount of R1 015,6 million were received in respect of premiums on switch transactions. Extraordinary payments to the amount of R734,2 million were made in respect of premiums on switch transactions and losses on the Gold and Foreign Exchange Contingency Reserve Account (GFECRA) for 2007/08.

Government's balances in the South African Reserve Bank accounts, mainly sterilisation deposits, amounted to R67 443,6 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 R15 277,8 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 December 2008.

Released on 2 December 2008.

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

Description	2008/09				
	Revised Estimate R'000	September R'000	October R'000	November R'000	Year to date R'000
<u>Loan issues (net)</u>					
Domestic short-term loans (net):	9,750,000	744,650	906,569	215,904	9,576,662
Treasury Bills:	10,000,000	1,004,260	861,000	200,000	9,780,000
Shorter than 91 days	-	-	-	-	-
91 days	-	484,260	611,000	-	6,000,000
182 days	-	320,000	-	-	2,080,000
273 days	-	200,000	250,000	200,000	1,700,000
Corporation for Public Deposits	(250,000)	(259,610)	45,569	15,904	(203,338)
Domestic long-term loans (net):	17,185,200	2,344,687	2,870,055	3,714,518	21,117,928
Loans issued for financing (net):	15,629,200	2,577,341	3,672,689	4,495,910	23,473,120
Loans issued (gross)	39,000,500	2,886,168	4,213,958	4,944,047	26,958,306
Discount	(4,100,500)	(273,367)	(492,190)	(410,984)	(3,013,292)
Redemptions:					
Scheduled	(19,270,800)	(35,460)	(49,079)	(37,153)	(471,894)
Loans issued for switches (net):	1,556,000	132,137	(596,346)	(682,087)	(713,490)
Loans issued (gross)	74,027,000	8,834,068	5,218,654	6,162,913	42,630,568
Discount	(7,171,000)	(1,631,931)	-	-	(3,314,058)
Loans switched (excluding book profit)	(65,300,000)	(7,070,000)	(5,815,000)	(6,845,000)	(40,030,000)
Loans issued for repo's (net):	-	(364,791)	(206,288)	(99,305)	(1,641,702)
Repo out	-	782,096	618,555	305,421	6,994,342
Repo in	-	(1,146,887)	(824,843)	(404,726)	(8,636,044)
Foreign long-term loans (net):	(4,245,100)	600,357	(581,499)	(248,465)	(4,736,547)
Loans issued for financing (net):	(4,245,100)	600,357	(581,499)	(248,465)	(4,736,547)
Loans issued (gross)	2,614,000	622,915	3,249	-	1,547,248
Discount	-	-	-	-	-
Redemptions:					
Scheduled	(4,292,300)	(14,397)	(370,626)	(157,396)	(3,870,474)
Rand value at date of issue	(2,566,800)	(8,161)	(214,122)	(91,069)	(2,413,321)
Revaluation	-	-	-	-	-
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	22,690,100	3,689,694	3,195,125	3,681,957	25,958,043
<u>Direct exchequer payments/revenue fund receipts</u>					
Receipts:	7,245,000	98	1,274,307	1,015,553	4,814,906
Incorrect deposit into Exchequer	-	48	1,320	-	1,368
Penalties on retail bonds	-	50	142	100	1,643
Premium on debt portfolio restructuring	-	-	861,193	1,015,077	2,587,995
Premium on loan issues for financing	-	-	498	376	874
Agricultural Debt Account surrender	-	-	250,000	-	250,000
Penalties and forfeits from SARB	-	-	1,154	-	1,154
Profit on conversion of foreign loans	-	-	-	-	14
Liquidation of SASRIA investment	-	-	160,000	-	1,971,858
Payments:	(4,857,000)	(382,267)	(350,351)	(734,178)	(2,081,797)
Losses on GFECRA	-	-	-	(327,852)	(327,852)
Losses on conversion of foreign loans	-	(14,324)	-	-	(27,523)
Premium on debt portfolio restructuring	-	(367,943)	(350,351)	(406,326)	(1,706,422)
Total	2,388,000	(382,169)	923,956	281,375	2,753,109
<u>Change in cash balances</u>					
Opening balance:	94,524,485	89,352,809	99,107,746	89,645,994	94,524,485
Reserve Bank accounts	-	63,824,148	65,883,261	66,031,789	64,027,329
Commercial Banks - Tax and Loan accounts	-	25,528,661	33,224,485	23,614,205	30,497,156
Closing balance:	113,667,602	99,107,746	89,645,994	82,721,413	82,721,413
Reserve Bank accounts	-	65,883,261	66,031,789	67,443,623	67,443,623
Commercial Banks - Tax and Loan accounts	-	33,224,485	23,614,205	15,277,790	15,277,790
Total	(19,143,117)	(9,754,937)	9,461,752	6,924,581	11,803,072