



PRESS RELEASE

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

During December 2008 domestic short-term loans (net) increased by R1 078,3 million whilst domestic long-term loan issues inclusive of repo's and switches and net of redemptions increased by R2 574,2 million.

Foreign loan issues, net of redemptions, buy-backs and switches increased by R1 370,6 million. This is due mainly to the net of a R1 471,8 million draw down and R102,6 million redemptions on arms procurement loan agreements.

Extraordinary receipts to the amount of R146,6 million were received. Of this amount R12,4 million was in respect of premiums on loan issues for financing. A further amount of R134,6 million was received from SASRIA as a result of government liquidating its investment with SASRIA. Extraordinary payments to the amount of R552,5 million were made in respect of premiums on switch transactions and losses on conversion of foreign loans.

Government's balances in the South African Reserve Bank accounts, mainly sterilisation deposits, amounted to R69 007,1 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 R33 033,0 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 January 2009.

Released on 5 January 2009.

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

Description	2008/09				
	Revised Estimate R'000	October R'000	November R'000	December R'000	Year to date R'000
Loan issues (net)					
Domestic short-term loans (net):	9,750,000	906,569	215,904	1,078,280	10,654,942
Treasury Bills:	10,000,000	861,000	200,000	1,077,000	10,857,000
Shorter than 91 days	-	-	-	1,150,000	1,150,000
91 days	-	611,000	-	(273,000)	5,727,000
182 days	-	-	-	-	2,080,000
273 days	-	250,000	200,000	200,000	1,900,000
Corporation for Public Deposits	(250,000)	45,569	15,904	1,280	(202,058)
Domestic long-term loans (net):	17,185,200	2,870,055	3,715,190	2,574,214	23,692,814
Loans issued for financing (net):	15,629,200	3,672,689	4,496,582	2,237,784	25,711,576
Loans issued (gross)	39,000,500	4,213,958	4,944,719	2,350,870	29,309,848
Discount	(4,100,500)	(492,190)	(410,984)	(80,244)	(3,093,536)
Redemptions:					
Scheduled	(19,270,800)	(49,079)	(37,153)	(32,842)	(504,736)
Loans issued for switches (net):	1,556,000	(596,346)	(682,087)	548,523	(164,967)
Loans issued (gross)	74,027,000	5,218,654	6,162,913	8,029,829	50,660,397
Discount	(7,171,000)	-	-	(591,306)	(3,905,364)
Loans switched (excluding book profit)	(65,300,000)	(5,815,000)	(6,845,000)	(6,890,000)	(46,920,000)
Loans issued for repo's (net):	-	(206,288)	(99,305)	(212,093)	(1,853,795)
Repo out	-	618,555	305,421	6,706,039	13,700,381
Repo in	-	(824,843)	(404,726)	(6,918,132)	(15,554,176)
Foreign long-term loans (net):	(4,245,100)	(581,499)	(248,465)	1,370,630	(3,365,917)
Loans issued for financing (net):	(4,245,100)	(581,499)	(248,465)	1,370,630	(3,365,917)
Loans issued (gross)	2,614,000	3,249	-	1,473,186	3,020,434
Discount	-	-	-	-	-
Redemptions:					
Scheduled	(4,292,300)	(370,626)	(157,396)	(48,344)	(3,918,818)
Rand value at date of issue	(2,566,800)	(214,122)	(91,069)	(54,212)	(2,467,533)
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	3,195,125	3,682,629	5,023,124	30,981,839
Direct exchequer payments/revenue fund receipts					
Receipts:	7,245,000	1,274,307	1,015,553	146,622	4,961,528
Incorrect deposit into Exchequer	-	1,320	-	-	1,368
Penalties on retail bonds	-	142	100	1	1,644
Premium on debt portfolio restructuring	-	861,193	1,015,077	-	2,587,995
Premium on loan issues for financing	-	498	376	12,040	12,914
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	-	134,581	2,106,439
Payments:	(4,857,000)	(350,351)	(734,178)	(552,505)	(2,614,302)
Losses on GFECRA	-	-	(327,852)	-	(327,852)
Losses on conversion of foreign loans	-	-	(14,919)	(14,919)	(42,442)
Premium on debt portfolio restructuring	-	(350,351)	(406,326)	(537,586)	(2,244,008)
Total	2,388,000	923,956	281,375	(405,883)	2,347,226
Change in cash balances					
Opening balance:	94,524,485	99,107,746	89,645,994	82,721,413	94,524,485
Reserve Bank accounts	-	65,883,261	66,031,789	67,443,623	64,027,329
Commercial Banks - Tax and Loan accounts	-	33,224,485	23,614,205	15,277,790	30,497,156
Closing balance:	113,667,602	89,645,994	82,721,413	102,040,137	102,040,137
Reserve Bank accounts	-	66,031,789	67,443,623	69,007,113	69,007,113
Commercial Banks - Tax and Loan accounts	-	23,614,205	15,277,790	33,033,024	33,033,024
Total	(19,143,117)	9,461,752	6,924,581	(19,318,724)	(7,515,652)