



## PRESS RELEASE

PROVISIONAL FIGURES ON LOAN ISSUES, DIRECT EXCHEQUER  
PAYMENTS/REVENUE FUND RECEIPTS AND CASH BALANCES  
AS AT 28 FEBRUARY 2009  
ISSUED BY THE DIRECTOR GENERAL: NATIONAL TREASURY

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During February 2009 domestic short-term loans (net) increased by R1 119,8 million whilst domestic long-term loan issues inclusive of repo's and switches and net of redemptions decreased by R14 572,8 million.

There were no foreign loan transactions.

Extraordinary receipts to the amount of R1 313,1 million were received mainly in respect of premiums on switch transactions. Extraordinary payments to the amount of R482,0 million were made in respect of premiums on switch transactions.

Government's balances in the South African Reserve Bank accounts, mainly sterilisation deposits, amounted to R68 546,6 million (R66 011,7 million sterilisation deposits and R2 533,9 million investments with the Corporation for Public Deposits). 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 R7 438,4 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 March 2009.

**Released on 3 March 2009.**

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For more information contact Johan Redelinghuys/Wessel Moolman/Gerhard Maree at National Treasury.

Telephone number: (012) 315 5297/5240/5445  
Facsimile number: (012) 315 5638

**PROVISIONAL FIGURES ON LOAN ISSUES, DIRECT EXCHEQUER PAYMENTS/REVENUE FUND RECEIPTS AND CASH BALANCES: FEBRUARY 2009**

Description	2008/09				
	Revised Estimate R'000	December R'000	January R'000	February R'000	Year to date R'000
<b>Loan issues (net)</b>					
<b>Domestic short-term loans (net):</b>	<b>13,200,000</b>	<b>1,078,280</b>	<b>(1,190,223)</b>	<b>1,119,894</b>	<b>10,584,523</b>
Treasury Bills:	13,450,000	1,077,000	(1,150,000)	1,040,000	10,747,000
Shorter than 91 days	-	1,150,000	(1,150,000)	-	-
91 days	-	(273,000)	-	-	5,727,000
182 days	-	-	-	440,000	2,520,000
273 days	-	200,000	-	400,000	2,300,000
364 days	-	-	-	200,000	200,000
Corporation for Public Deposits	(250,000)	1,280	(40,223)	79,804	(162,477)
<b>Domestic long-term loans (net):</b>	<b>20,675,000</b>	<b>2,572,806</b>	<b>5,775,045</b>	<b>(14,572,802)</b>	<b>14,893,649</b>
Loans issued for financing (net):	22,529,000	2,236,376	4,264,879	(12,705,927)	17,289,120
Loans issued (gross)	45,901,600	2,349,461	4,443,005	6,213,543	39,964,987
Discount	(4,101,800)	(80,243)	(148,541)	(174,849)	(3,416,925)
Redemptions:					
Scheduled	(19,270,800)	(32,842)	(29,585)	(18,744,621)	(19,278,942)
Loans issued for switches (net):	-	548,523	604,533	(961,241)	(521,675)
Loans issued (gross)	-	8,029,829	9,592,101	4,479,092	64,731,590
Discount	-	(591,306)	(417,568)	-	(4,322,932)
Loans switched (excluding book profit)	-	(6,890,000)	(8,570,000)	(5,440,333)	(60,930,333)
Loans issued for repo's (net):	(1,854,000)	(212,093)	905,633	(905,634)	(1,853,796)
Repo out	-	6,706,039	3,997,347	64,573	17,762,301
Repo in	-	(6,918,132)	(3,091,714)	(970,207)	(19,616,097)
<b>Foreign long-term loans (net):</b>	<b>(3,954,742)</b>	<b>1,370,630</b>	<b>(552,226)</b>	<b>-</b>	<b>(3,918,143)</b>
Loans issued for financing (net):	(3,954,742)	1,370,630	(552,226)	-	(3,918,143)
Loans issued (gross)	3,041,000	1,473,196	3,465	-	3,023,899
Discount	-	-	-	-	-
Redemptions:					
Scheduled	(4,303,524)	(48,344)	(358,961)	-	(4,277,779)
Rand value at date of issue	(2,692,218)	(54,212)	(196,730)	-	(2,664,263)
Revaluation	-	-	-	-	-
<b>Total</b>	<b>29,920,258</b>	<b>5,021,716</b>	<b>4,032,596</b>	<b>(13,452,998)</b>	<b>21,560,029</b>
<b>Direct exchequer payments/revenue fund receipts</b>					
<b>Receipts:</b>	<b>8,123,000</b>	<b>145,254</b>	<b>591,763</b>	<b>1,313,103</b>	<b>6,865,026</b>
Incorrect deposit into Exchequer	-	(1,368)	-	-	-
Penalties on retail bonds	-	1	77	50	1,771
Premium on debt portfolio restructuring	-	-	544,524	1,284,265	4,416,784
Premium on loan issues for financing	-	12,040	47,070	28,788	88,772
Agricultural Debt Account surrender	-	-	-	-	250,000
Penalties and forfeits from SARB	-	-	-	-	1,154
Profit on conversion of foreign loans	-	-	-	-	14
Liquidation of SASRIA investment	-	134,581	92	-	2,106,531
<b>Payments:</b>	<b>(5,246,000)</b>	<b>(552,893)</b>	<b>(735,993)</b>	<b>(482,012)</b>	<b>(3,832,695)</b>
Losses on GFECRA	-	-	-	-	(327,852)
Losses on conversion of foreign loans	-	(14,919)	-	-	(42,442)
Premium on debt portfolio restructuring	-	(537,974)	(735,993)	(482,012)	(3,462,401)
<b>Total</b>	<b>2,877,000</b>	<b>(407,639)</b>	<b>(144,230)</b>	<b>831,091</b>	<b>3,032,331</b>
<b>Change in cash balances</b>					
<b>Opening balance:</b>	<b>93,809,000</b>	<b>82,721,413</b>	<b>102,040,137</b>	<b>98,550,240</b>	<b>94,524,485</b>
Reserve Bank accounts	-	67,443,623	69,007,113	69,394,781	64,027,329
Commercial Banks - Tax and Loan accounts	-	15,277,790	33,033,024	29,155,459	30,497,156
<b>Closing balance:</b>	<b>108,023,000</b>	<b>102,040,137</b>	<b>98,550,240</b>	<b>75,985,030</b>	<b>75,985,030</b>
Reserve Bank accounts	-	69,007,113	69,394,781	68,546,601	68,546,601
Commercial Banks - Tax and Loan accounts	-	33,033,024	29,155,459	7,438,429	7,438,429
<b>Total</b>	<b>(14,214,000)</b>	<b>(19,318,724)</b>	<b>3,489,897</b>	<b>22,565,210</b>	<b>18,539,455</b>