



## **PRESS RELEASE**

**PROVISIONAL FIGURES ON LOAN ISSUES, NATIONAL REVENUE FUND  
RECEIPTS/ PAYMENTS AND CASH BALANCES  
AS AT 31 DECEMBER 2014  
ISSUED BY THE DIRECTOR GENERAL: NATIONAL TREASURY**

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During the month of December 2014, net domestic short-term loans increased by R12 860 million. Net domestic long-term loans, inclusive of redemptions and repo transactions, increased by R6 007 million. A domestic bond redemption of R6 389 million was made.

National Revenue Fund receipts of R582 million were recorded, mainly in respect of premiums received on bond transactions and revaluation profits on foreign currency transactions.

Government's cash balances increased by R43 402 million to R212 111 million. The South African Reserve Bank accounts, sterilisation and foreign currency deposits, amounted to R139 064 million. Cash balances with commercial banks amounted to R73 046 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 30 January 2015.

**Released on 6 January 2015.**

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For more information contact Johan Redelinghuys/Wessel Moolman/Siyabonga Shange at National Treasury.

Telephone number: (012) 315 5297/5240/5753  
Facsimile number: (012) 315 5810

**PROVISIONAL FIGURES ON LOAN ISSUES, NATIONAL REVENUE FUND RECEIPTS/PAYMENTS AND CASH BALANCES: DECEMBER 2014**

Description	2014/15				
	Revised estimate R'000	October R'000	November R'000	December R'000	Year to date R'000
<b>Loan issues (net)</b>					
<b>Domestic short-term loans (net):</b>	<b>10 000 000</b>	<b>1 094 455</b>	<b>1 382 967</b>	<b>12 859 966</b>	<b>44 167 208</b>
Treasury bills:	10 000 000	1 805 000	2 927 300	4 511 300	27 941 600
91 days	(7 986 000)	-	2 182 300	3 000 000	10 196 300
182 days	3 922 000	155 000	(190 000)	-	3 732 000
273 days	7 297 000	750 000	380 000	750 000	6 977 000
364 days	6 767 000	900 000	555 000	761 300	7 036 300
Corporation for Public Deposits	-	(710 545)	(1 544 333)	8 348 666	16 225 608
<b>Domestic long-term loans (net):</b>	<b>153 926 000</b>	<b>19 596 269</b>	<b>16 164 121</b>	<b>6 007 336</b>	<b>116 574 613</b>
Loans issued for financing (net):	153 926 000	19 596 269	16 096 583	6 074 874	116 328 101
Loans issued (gross)	187 603 000	20 596 926	16 666 733	13 206 484	157 237 673
Discount	-	(717 165)	(226 849)	(581 402)	(7 401 034)
Redemptions:					
Scheduled	(33 677 000)	(283 492)	(343 301)	(6 550 208)	(33 508 538)
Loans issued for switches (net):	-	-	-	-	243 020
Loans issued (gross)	-	-	-	-	3 816 353
Discount	-	-	-	-	(46 495)
Loans switched (excluding book profit)	-	-	-	-	(3 526 838)
Loans issued for repo's (net):	-	-	67 538	(67 538)	3 492
Repo out	-	-	268 555	332 453	3 602 116
Repo in	-	-	(201 017)	(399 991)	(3 598 624)
<b>Foreign long-term loans (net):</b>	<b>8 263 000</b>	<b>(1 334 210)</b>	<b>(57 579)</b>	<b>-</b>	<b>8 927 732</b>
Loans issued for financing (net):	8 263 000	(1 334 210)	(57 579)	-	8 927 732
Loans issued (gross)	22 952 000	-	-	-	23 180 084
Discount	-	-	-	-	(227 854)
Redemptions:					
Scheduled					
Rand value at date of issue	(9 114 000)	(889 105)	(30 154)	-	(8 756 535)
Revaluation	(5 575 000)	(445 105)	(27 425)	-	(5 267 963)
<b>Total</b>	<b>172 189 000</b>	<b>19 356 514</b>	<b>17 489 509</b>	<b>18 867 302</b>	<b>169 669 553</b>
<b>National Revenue Fund receipts/payments</b>					
<b>Receipts:</b>	<b>7 972 000</b>	<b>460 687</b>	<b>497 810</b>	<b>581 547</b>	<b>7 319 385</b>
Penalties on retail bonds	2 000	334	142	-	1 785
Premiums on bond transactions	4 000 000	286 351	440 330	502 815	3 385 292
Revaluation profits on foreign currency transactions	3 930 000	174 002	57 338	78 732	3 892 308
Liquidation of SASRIA investment	40 000	-	-	-	40 000
<b>Payments:</b>	<b>(310 857)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(310 857)</b>
Losses on GFECRA	(67 837)	-	-	-	(67 837)
Premium on debt portfolio restructuring	(243 020)	-	-	-	(243 020)
<b>Total</b>	<b>7 661 143</b>	<b>460 687</b>	<b>497 810</b>	<b>581 547</b>	<b>7 008 528</b>
<b>Change in cash balances <sup>1)</sup></b>					
<b>Opening balance</b>	<b>183 893 999</b>	<b>178 319 858</b>	<b>169 575 484</b>	<b>168 708 919</b>	<b>183 893 999</b>
Reserve Bank accounts	130 243 526	143 214 300	141 317 606	140 233 025	130 243 526
Commercial Banks	53 650 473	35 105 558	28 257 878	28 475 894	53 650 473
<b>Closing balance:</b>	<b>180 871 000</b>	<b>169 575 484</b>	<b>168 708 919</b>	<b>212 111 111</b>	<b>212 111 111</b>
Reserve Bank accounts	135 871 000	141 317 606	140 233 025	139 064 619	139 064 619
Commercial Banks	45 000 000	28 257 878	28 475 894	73 046 492	73 046 492
<b>Total <sup>2)</sup></b>	<b>3 022 999</b>	<b>8 744 374</b>	<b>866 565</b>	<b>(43 402 192)</b>	<b>(28 217 112)</b>

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

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