



PRESS RELEASE

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

During March 2008 domestic short-term loans (net) decreased by R6 484,1 million due to the redemption of the R7 000 million 4-day Treasury bill issued in February 2008. Domestic long-term loan issues inclusive of repo's and switches and net of redemptions decreased by R1 703,1 million.

Foreign loan issues, net of redemptions, buy-backs and switches decreased by R15,0 million. This is due to the net of a R8,5 million draw down and R23,5 million redemption on arms procurement loan agreements.

The balances in the South African Reserve Bank accounts, mainly sterilisation deposits, amount to R64 027,3 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 R30 497,2 million.

More detailed information on the above provisional figures will be included in the monthly statement of the National Revenue, Expenditure and Borrowing which will be released on 30 April 2008.

Released on 2 April 2008.

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

Description	2007/08				
	Revised Estimate R'000	January R'000	February R'000	March R'000	Year to date R'000
Loan issues (net)					
Domestic short-term loans (net):	5,750,000	756,748	7,417,626	(6,484,137)	5,672,901
Treasury Bills:	6,000,000	600,000	7,600,000	(6,400,000)	6,050,000
Shorter than 91 days	-	-	7,000,000	(7,000,000)	-
91 days	-	600,000	600,000	600,000	1,950,000
182 days	-	-	-	-	1,400,000
273 days	-	-	-	-	2,700,000
Corporation for Public Deposits	(250,000)	156,748	(182,374)	(84,137)	(377,099)
Domestic long-term loans (net):	(4,001,300)	2,662,659	(22,101,210)	(1,703,055)	(2,475,862)
Loans issued for financing (net):	(3,857,300)	1,717,871	(21,664,654)	(2,210,285)	(3,842,990)
Loans issued (gross)	26,962,900	1,872,979	2,739,087	2,196,256	27,108,547
Discount	(1,512,900)	(115,178)	(242,321)	(169,572)	(1,683,176)
Redemptions:					
Scheduled	(29,307,300)	(39,930)	(24,161,420)	(4,236,969)	(29,268,361)
Loans issued for switches (net):	(144,000)	(143,833)	-	-	(143,833)
Loans issued (gross)	3,801,000	3,977,246	-	-	3,977,246
Discount	-	-	-	-	-
Loans switched (excluding book profit)	(3,945,000)	(4,121,079)	-	-	(4,121,079)
Loans issued for repo's (net):	-	1,088,621	(436,556)	507,230	1,510,961
Repo out	-	1,825,209	1,589,088	1,960,704	20,003,999
Repo in	-	(736,588)	(2,025,644)	(1,453,474)	(18,493,038)
Foreign long-term loans (net):	(3,470,599)	(409,385)	(41,670)	(15,035)	(4,745,464)
Loans issued for financing (net):	(1,902,500)	(409,385)	(41,670)	(15,035)	(3,177,365)
Loans issued (gross)	3,711,000	19,911	-	8,459	2,446,524
Discount	-	-	-	-	-
Redemptions:					
Scheduled	(4,394,900)	(352,430)	(28,102)	(14,278)	(5,742,414)
Rand value at date of issue	(1,218,600)	(76,866)	(13,568)	(9,216)	118,525
Revaluation	-	-	-	-	-
Loans issued for switches (net):	-	-	-	-	-
Loans issued (gross)	3,967,123	-	-	-	3,967,123
Discount	(14,427)	-	-	-	(14,427)
Loans switches (excluding book profit)	(3,311,607)	-	-	-	(3,311,607)
Rand value at date of issue	(641,089)	-	-	-	(641,089)
Revaluation	-	-	-	-	-
Loans issued for buy-backs (net):	(1,568,099)	-	-	-	(1,568,099)
Loans issued (gross)	3,147,877	-	-	-	3,147,877
Discount	(11,542)	-	-	-	(11,542)
Buy-backs (excluding book profit)	(3,985,463)	-	-	-	(3,985,463)
Rand value at date of issue	(718,971)	-	-	-	(718,971)
Revaluation	-	-	-	-	-
Total	(1,721,899)	3,010,022	(14,725,254)	(8,202,227)	(1,548,425)
Direct exchequer payments/revenue fund receipts					
Receipts:	1,837,000	2,461	252	29,222	1,850,152
Agricultural Debt Account surrender	-	-	-	-	250,000
Incorrect deposit into Exchequer	-	-	-	-	315
Penalties on retail bonds	-	62	252	6	1,055
Premium on loan issues for financing	-	2,399	-	-	244,192
Profit on conversion of foreign loans	-	-	-	-	79
Profits on GFECRA	-	-	-	29,216	319,273
Special dividends from Telkom	-	-	-	-	1,035,238
Payments:	(771,000)	(80,376)	-	(12)	(775,629)
Incorrect transfer from Exchequer	-	-	-	-	(855)
Losses on GFECRA	-	(80,376)	-	-	(80,376)
Losses on conversion of foreign loans	-	-	-	(12)	(17,067)
Premium on debt portfolio restructuring	-	-	-	-	(677,331)
Total	1,066,000	(77,915)	252	29,210	1,074,523
Change in cash balances					
Opening balance:	75,314,799	103,396,713	106,789,553	78,329,127	75,314,799
Reserve Bank accounts	-	63,747,074	62,646,070	63,166,360	45,667,333
Commercial Banks - Tax and Loan accounts	-	39,649,639	44,143,483	15,162,767	29,647,466
Closing balance:	95,104,617	106,789,553	78,329,127	94,524,485	94,524,485
Reserve Bank accounts	-	62,646,070	63,166,360	64,027,329	64,027,329
Commercial Banks - Tax and Loan accounts	-	44,143,483	15,162,767	30,497,156	30,497,156
Total	(19,789,818)	(3,392,840)	28,460,426	(16,195,358)	(19,209,686)