



PRESS RELEASE

PROVISIONAL FIGURES ON LOAN ISSUES, DIRECT EXCHEQUER
PAYMENTS/REVENUE FUND RECEIPTS AND CASH BALANCES
AS AT 31 MARCH 2009
ISSUED BY THE DIRECTOR GENERAL: NATIONAL TREASURY

During March 2009, domestic short-term loans (net) increased by R1 640,6 million whilst domestic long-term loan issues inclusive of repo's and switches and net of redemptions increased by R8 138,6 million.

Foreign loan issues, net of redemptions, decreased by R36,3 million. This is due to the net of a R34,7 million drawdown and R71 million redemptions on arms procurement loan agreements.

Extraordinary receipts to the amount of R1 320,2 million were received in respect of premiums on switch transactions (R405,8 million) and the liquidation of government's investment with SASRIA (R35 million). In addition R435,7 million was also received from the Agricultural Debt Account at the Corporation for Public Deposits to finance the Micro Agricultural Finance Scheme of South Africa (MAFISA) and R435,5 million was received from the Diabo Share Trust liquidation. Extraordinary payments to the amount of R451,3 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 R70 064,8 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 R31 283,8 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 April 2009.

Released on 2 April 2009.

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

Description	2008/09				
	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):	13,200,000	(1,190,223)	1,119,804	1,640,588	12,225,111
Treasury Bills:	13,450,000	(1,150,000)	1,040,000	2,403,000	13,150,000
Shorter than 91 days	-	(1,150,000)	-	-	-
91 days	-	-	-	273,000	6,000,000
182 days	-	-	440,000	880,000	3,400,000
273 days	-	-	400,000	850,000	3,150,000
365 days	-	-	200,000	400,000	600,000
Corporation for Public Deposits	(250,000)	(40,223)	79,804	(762,412)	(924,889)
Domestic long-term loans (net):	20,675,000	5,775,045	(14,572,794)	8,138,630	23,032,287
Loans issued for financing (net):	22,529,000	4,264,879	(12,705,920)	7,710,268	24,979,395
Loans issued (gross)	45,901,600	4,443,005	6,213,449	8,254,555	48,219,448
Discount	(4,101,800)	(148,541)	(174,849)	(527,980)	(3,944,905)
Redemptions:					
Scheduled	(19,270,800)	(29,585)	(18,744,520)	(16,307)	(19,295,148)
Loans issued for switches (net):	-	604,533	(961,241)	14,261	(507,414)
Loans issued (gross)	-	9,592,101	4,479,092	5,658,453	70,390,043
Discount	-	(417,568)	-	(259,192)	(4,582,124)
Loans switched (excluding book profit)	-	(8,570,000)	(5,440,333)	(5,385,000)	(66,315,333)
Loans issued for repo's (net):	(1,854,000)	905,633	(905,633)	414,101	(1,439,694)
Repo out	-	3,997,347	64,573	414,101	18,176,402
Repo in	-	(3,091,714)	(970,206)	-	(19,616,096)
Foreign long-term loans (net):	(3,954,742)	(552,226)	-	(36,261)	(3,954,404)
Loans issued for financing (net):	(3,954,742)	(552,226)	-	(36,261)	(3,954,404)
Loans issued (gross)	3,041,000	3,465	-	34,778	3,058,677
Discount	-	-	-	-	-
Redemptions:					
Scheduled	(4,303,524)	(358,961)	-	(42,498)	(4,320,277)
Rand value at date of issue	(2,692,218)	(196,730)	-	(28,541)	(2,692,804)
Revaluation	-	-	-	-	-
Total	29,920,258	4,032,596	(13,452,990)	9,742,957	31,302,994
Direct exchequer payments/revenue fund receipts					
Receipts:	8,123,000	591,763	1,313,103	1,320,202	8,185,228
Penalties on retail bonds	-	77	50	13	1,784
Premium on debt portfolio restructuring	-	544,524	1,284,265	405,779	4,822,563
Premium on loan issues for financing	-	47,070	28,788	8,295	97,067
Agricultural Debt Account surrender	-	-	-	435,653	685,653
Penalties and forfeits from SARB	-	-	-	-	1,154
Wound up of Diabo Share Trust	-	-	-	435,462	435,462
Profit on conversion of foreign loans	-	-	-	-	14
Liquidation of SASRIA investment	-	92	-	35,000	2,141,531
Payments:	(5,246,000)	(735,993)	(676,087)	(257,217)	(4,283,987)
Incorrect transfer from Exchequer	-	-	(194,075)	194,075	-
Losses on GFECRA	-	-	-	-	(327,852)
Losses on conversion of foreign loans	-	-	-	-	(42,442)
Premium on debt portfolio restructuring	-	(735,993)	(482,012)	(451,292)	(3,913,693)
Total	2,877,000	(144,230)	637,016	1,062,985	3,901,241
Change in cash balances					
Opening balance:	93,809,000	102,040,137	98,550,240	75,985,030	94,524,485
Reserve Bank accounts	-	69,007,113	69,394,781	68,546,601	64,027,329
Commercial Banks - Tax and Loan accounts	-	33,033,024	29,155,459	7,438,429	30,497,156
Closing balance:	106,023,145	98,550,240	75,985,030	101,348,604	101,348,604
Reserve Bank accounts	-	69,394,781	68,546,601	70,064,813	70,064,813
Commercial Banks - Tax and Loan accounts	-	29,155,459	7,438,429	31,283,791	31,283,791
Total	(14,214,145)	3,489,897	22,565,210	(25,363,574)	(6,824,119)