



PRESS RELEASE

**PROVISIONAL FIGURES ON LOAN ISSUES, NATIONAL REVENUE FUND
RECEIPTS/ PAYMENTS AND CASH BALANCES
AS AT 31 MARCH 2016
ISSUED BY THE DIRECTOR GENERAL: NATIONAL TREASURY**

During the month of March 2016, net domestic short-term loans increased by R1 174 million. Net domestic long-term loans inclusive of redemptions and repo transactions increased by R14 707 million.

National Revenue Fund receipts of R2 104 million were recorded, mainly in respect of revaluation profits on foreign currency transactions and premiums received on bond transactions.

Government's cash balances decreased by R3 354 million to R178 034 million. The South African Reserve Bank accounts, sterilisation and foreign currency deposits, amounted to R132 942 million. Cash balances with commercial banks amounted to R45 092 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 29 April 2016.

Released on 04 April 2016.

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PROVISIONAL FIGURES ON LOAN ISSUES, NATIONAL REVENUE FUND RECEIPTS/PAYMENTS AND CASH BALANCES: MARCH 2016

| Description | 2015/16 | | | | |
|-------------------------------------------------------|---------------------------|--------------------|---------------------|--------------------|-----------------------|
| | Revised estimate R'000 | January R'000 | February R'000 | March R'000 | Year to date R'000 |
| <u>Loan issues (net)</u> | | | | | |
| Domestic short-term loans (net): | 13,000,000 | 2,853,234 | (20,238,463) | 1,173,635 | 13,075,209 |
| Treasury bills: | 7,557,000 | 646,900 | 992,150 | 994,500 | 7,251,900 |
| 91 days | (321,000) | (330,500) | 2,150 | 860,500 | (320,500) |
| 182 days | (135,000) | 209,000 | - | - | (135,000) |
| 273 days | 3,180,000 | - | 550,000 | (300,000) | 2,880,000 |
| 364 days | 4,833,000 | 768,400 | 440,000 | 434,000 | 4,827,400 |
| Corporation for Public Deposits | 5,443,000 | 2,206,334 | (21,230,613) | 179,135 | 5,823,309 |
| Domestic long-term loans (net): | 144,457,000 | 10,250,253 | 15,978,369 | 14,707,011 | 146,246,620 |
| Loans issued for financing (net): | 146,936,000 | 10,250,253 | 15,978,369 | 14,587,438 | 148,606,128 |
| Loans issued (gross) | 182,979,000 | 11,754,971 | 17,796,037 | 16,149,595 | 185,238,731 |
| Discount | (8,000,000) | (1,330,418) | (1,621,436) | (1,364,663) | (8,491,052) |
| Redemptions: | | | | | |
| Scheduled | (28,043,000) | (174,300) | (196,232) | (197,494) | (28,141,551) |
| Buy-backs (excluding book profit) | - | - | - | - | - |
| Loans issued for switches (net): | (2,479,000) | - | - | - | (2,479,081) |
| Loans issued (gross) | - | - | - | - | 53,263,859 |
| Discount | - | - | - | - | (1,031,087) |
| Loans switched (excluding book profit) | - | - | - | - | (54,711,853) |
| Loans issued for repo's (net): | - | - | - | 119,573 | 119,573 |
| Repo out | - | 766,645 | 1,338,328 | 3,334,322 | 15,662,240 |
| Repo in | - | (766,645) | (1,338,328) | (3,214,749) | (15,542,667) |
| Foreign long-term loans (net): | 12,372,000 | (493,624) | - | (30,889) | (3,879,114) |
| Loans issued for financing (net): | 12,372,000 | (493,624) | - | (30,889) | (3,879,114) |
| Loans issued (gross) | 16,220,000 | - | - | - | - |
| Discount | - | - | - | - | - |
| Redemptions: | | | | | |
| Scheduled | (2,346,000) | (225,368) | - | (18,307) | (2,364,581) |
| Rand value at date of issue | (1,502,000) | (268,256) | - | (12,582) | (1,514,533) |
| Revaluation | - | - | - | - | - |
| Total | 169,829,000 | 12,609,863 | (4,260,094) | 15,849,757 | 155,442,715 |
| <u>National Revenue Fund receipts/payments</u> | | | | | |
| Receipts: | 14,159,903 | 1,362,055 | 535,631 | 2,104,530 | 14,367,970 |
| Penalties on retail bonds | 2,424 | - | 585 | 86 | 2,966 |
| Premiums on bond transactions | 3,000,000 | 150,153 | 146,252 | 242,998 | 2,873,818 |
| Premium on debt portfolio restructuring | 2,564,903 | - | - | - | 2,564,903 |
| Refund of Hermes fees | - | - | - | 56,579 | 56,579 |
| Revaluation profits on foreign currency transactions | 8,592,000 | 1,211,902 | 388,794 | 1,804,867 | 8,869,128 |
| Profit on script lending | 576 | - | - | - | 576 |
| Payments: | (681,654) | - | - | - | (681,654) |
| Losses on GFECRA | (152,823) | - | - | - | (152,823) |
| Premium on debt portfolio restructuring | (528,831) | - | - | - | (528,831) |
| Total | 13,478,249 | 1,362,055 | 535,631 | 2,104,530 | 13,686,316 |
| <u>Change in cash balances ¹⁾</u> | | | | | |
| Opening balance | 189,731,917 | 183,279,857 | 178,816,285 | 181,388,264 | 189,731,917 |
| Reserve Bank accounts | 136,584,817 | 124,497,735 | 123,648,966 | 127,567,184 | 136,584,817 |
| Commercial Banks ²⁾ | 53,147,100 | 58,782,122 | 55,167,319 | 53,821,080 | 53,147,100 |
| Closing balance: | 197,387,317 | 178,816,285 | 181,388,264 | 178,034,316 | 178,034,316 |
| Reserve Bank accounts | 148,887,000 | 123,648,966 | 127,567,184 | 132,942,023 | 132,942,023 |
| Commercial Banks | 48,500,317 | 55,167,319 | 53,821,080 | 45,092,293 | 45,092,293 |
| Total ³⁾ | (7,655,400) | 4,463,572 | (2,571,979) | 3,353,948 | 11,697,601 |

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

2) The opening balance for 1 April 2015 excludes an amount of R3.8 billion of tax revenue received in the account of the South African Revenue Services but not yet rolled-up into the tax and loan accounts.

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