



## **PRESS RELEASE**

**PROVISIONAL FIGURES ON LOAN ISSUES, NATIONAL REVENUE FUND  
RECEIPTS/ PAYMENTS AND CASH BALANCES  
AS AT 31 MARCH 2017  
ISSUED BY THE DIRECTOR GENERAL: NATIONAL TREASURY**

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During the month of March 2017, net domestic short-term loans decreased by R17 864 million. Net domestic long-term loans inclusive of redemptions and repo transactions increased by R17 111 million.

National Revenue Fund receipts of R246 million were recorded, mainly in respect of premiums received on bond transactions and premium on debt portfolio restructuring. National revenue fund payments of R359 million were incurred in respect of revaluation losses of foreign currency transactions and premiums paid on debt portfolio restructuring.

Government's cash balances decreased by R6 517 million to R204 250 million. The South African Reserve Bank accounts, sterilisation and foreign currency deposits, amounted to R161 145 million. Cash balances with commercial banks amounted to R43 105 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 28 April 2017.

**Released on 04 April 2017**

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**PROVISIONAL FIGURES ON LOAN ISSUES, NATIONAL REVENUE FUND RECEIPTS/PAYMENTS AND CASH BALANCES: MARCH 2017**

Description	2016/17				
	Revised estimate R'000	January R'000	February R'000	March R'000	Year to date R'000
<b>Loan issues (net)</b>					
<b>Domestic short-term loans (net):</b>	<b>41,000,000</b>	<b>6,757,478</b>	<b>(15,800,190)</b>	<b>(17,864,453)</b>	<b>40,507,089</b>
Treasury bills:	41,000,000	3,401,840	(429,000)	(1,356,100)	40,501,900
91 days	5,300,000	845,840	(2,985,000)	(4,259,100)	4,834,900
182 days	8,794,000	596,000	596,000	447,000	8,794,000
273 days	10,870,000	600,000	600,000	750,000	10,870,000
364 days	16,036,000	1,360,000	1,360,000	1,706,000	16,003,000
Corporation for Public Deposits	-	3,355,638	(15,371,190)	(16,508,353)	5,189
<b>Domestic long-term loans (net):</b>	<b>115,910,000</b>	<b>(20,160,729)</b>	<b>15,573,452</b>	<b>17,111,435</b>	<b>116,563,995</b>
Loans issued for financing (net):	116,778,000	(20,258,075)	15,785,622	17,193,201	117,600,427
Loans issued (gross)	186,457,141	10,769,742	17,180,465	18,807,048	188,179,214
Discount	(12,457,141)	(756,443)	(1,158,262)	(1,421,918)	(13,229,034)
Redemptions:					
Scheduled	(57,222,000)	(30,271,374)	(236,581)	(191,929)	(57,349,753)
Loans issued for switches (net):	(868,000)	(27,788)	(87,106)	(81,766)	(1,036,432)
Loans issued (gross)	-	2,938,898	6,568,276	3,172,410	37,525,397
Discount	-	(214,152)	(984,054)	(199,489)	(2,913,163)
Loans switched (excluding book profit)	-	(2,752,534)	(5,671,328)	(3,054,687)	(35,648,666)
Loans issued for repo's (net):	-	125,134	(125,064)	-	-
Repo out	-	1,513,051	1,849,781	-	16,945,325
Repo in	-	(1,387,917)	(1,974,845)	-	(16,945,325)
<b>Foreign long-term loans (net):</b>	<b>36,379,290</b>	<b>(190,262)</b>	<b>-</b>	<b>-</b>	<b>36,380,697</b>
Loans issued for financing (net):	35,267,928	(190,262)	-	-	35,269,335
Loans issued (gross)	51,206,859	-	-	-	51,208,154
Discount	(248,859)	-	-	-	(248,859)
Redemptions:					
Scheduled					
Rand value at date of issue	(7,262,352)	(111,279)	-	-	(7,262,352)
Revaluation	(8,427,720)	(78,983)	-	-	(8,427,608)
Loans issued for switches (net):	1,111,362	-	-	-	1,111,362
Loans issued (gross)	10,239,632	-	-	-	10,239,632
Discount	-	-	-	-	-
Loans switched (excluding book profit):					
Rand value at date of issue	(4,912,807)	-	-	-	(4,912,807)
Revaluation	(4,215,463)	-	-	-	(4,215,463)
<b>Total</b>	<b>193,289,290</b>	<b>(13,593,513)</b>	<b>(226,738)</b>	<b>(753,018)</b>	<b>193,451,781</b>
<b>National Revenue Fund receipts/payments</b>					
<b>Receipts:</b>	<b>14,050,000</b>	<b>122,990</b>	<b>299,995</b>	<b>246,446</b>	<b>14,240,651</b>
Penalties on retail bonds	2,537	139	132	790	3,459
Premiums on bond transactions	2,512,258	93,671	259,777	177,804	2,594,049
Premium on debt portfolio restructuring	809,363	29,180	39,775	67,852	916,990
Profit on script lending	15,402	-	311	-	15,713
Revaluation profits on foreign currency transactions	10,710,440	-	-	-	10,710,440
<b>Payments:</b>	<b>(1,453,568)</b>	<b>(98,510)</b>	<b>(70,603)</b>	<b>(358,838)</b>	<b>(1,778,016)</b>
Losses on GFECRA	(187,198)	-	-	-	(187,198)
Premium on debt portfolio restructuring	(50,888)	(3,697)	(14,540)	(9,842)	(75,270)
Losses on script lending	-	(7)	-	-	(7)
Premiums on foreign debt portfolio restructuring	(989,959)	-	-	-	(989,959)
Revaluation losses on foreign currency transactions	(225,523)	(94,806)	(56,063)	(348,996)	(525,582)
<b>Total</b>	<b>12,596,432</b>	<b>24,480</b>	<b>229,392</b>	<b>(112,392)</b>	<b>12,462,635</b>
<b>Change in cash balances <sup>1)</sup></b>					
<b>Opening balance</b>	<b>178,034,316</b>	<b>240,407,084</b>	<b>188,390,582</b>	<b>210,767,279</b>	<b>178,034,316</b>
Reserve Bank accounts	132,942,023	165,541,905	164,021,530	163,312,375	132,942,023
Commercial Banks <sup>2)</sup>	45,092,293	74,865,179	24,369,052	47,454,904	45,092,293
<b>Closing balance:</b>	<b>207,213,000</b>	<b>188,390,582</b>	<b>210,767,279</b>	<b>204,249,987</b>	<b>204,249,987</b>
Reserve Bank accounts	162,213,000	164,021,530	163,312,375	161,145,154	161,145,154
Commercial Banks	45,000,000	24,369,052	47,454,904	43,104,833	43,104,833
<b>Total <sup>2)</sup></b>	<b>(29,178,684)</b>	<b>52,016,502</b>	<b>(22,376,697)</b>	<b>6,517,292</b>	<b>(26,215,671)</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.