



PRESS RELEASE

**PROVISIONAL FIGURES ON LOAN ISSUES, EXTRAORDINARY PAYMENTS/
RECEIPTS AND CASH BALANCES
AS AT 31 MARCH 2013
ISSUED BY THE DIRECTOR GENERAL: NATIONAL TREASURY**

During the month of March 2013, net domestic short-term loans increased by R9 776 million. Net domestic long-term loans, inclusive of redemptions and repo transactions, decreased by R13 411 million, mainly due to the redemption of the R189 bond.

Net foreign loans decreased by R22 million due to redemptions on arms procurement loan agreements.

Extraordinary receipts of R677 million were recorded mainly in respect of premiums received on bond transactions and revaluation profits on foreign currency transactions. No extraordinary payments were recorded.

Government's cash balances increased by R17 437 million to R201 458 million. The South African Reserve Bank accounts, mainly sterilisation and foreign currency deposits, amounted to R130 946 million. Cash balances with commercial banks amounted to R70 513 million, R37 588 million higher than budgeted, mainly due to delayed interest and loan redemption payments scheduled for Sunday, 31 March 2013 but only settled on 2 April 2013. The terms and conditions of issue of bonds specify that any payment due on a non-business day will be paid on the next business day.

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 April 2013.

Released on 3 April 2013.

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**PROVISIONAL FIGURES ON LOAN ISSUES, EXTRAORDINARY PAYMENTS/RECEIPTS AND CASH BALANCES:
MARCH 2013**

| Description | 2012/13 | | | | |
|--|------------------------|--------------------|---------------------|--------------------------|--------------------------|
| | 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): | 22,000,000 | (1,025,187) | 2,122,573 | 9,775,577 | 22,554,575 |
| Treasury bills: | 22,000,000 | 5,265,100 | 4,496,550 | 3,173,970 | 16,825,850 |
| 91 days | - | 5,000,000 | 4,000,000 | 1,558,970 | (1,560,250) |
| 182 days | - | (25,000) | 64,550 | 35,000 | 2,364,000 |
| 273 days | - | (430,000) | - | 680,000 | 5,640,000 |
| 364 days | - | 720,100 | 432,000 | 900,000 | 10,382,100 |
| Corporation for Public Deposits | - | (6,290,287) | (2,373,977) | 6,601,607 | 5,728,725 |
| Domestic long-term loans (net): | 126,448,000 | 8,025,330 | 13,486,562 | (13,411,367) | 125,649,243 |
| Loans issued for financing (net): | 130,238,000 | 8,041,685 | 13,472,249 | (13,402,268) | 129,501,055 |
| Loans issued (gross) | 161,557,000 | 8,903,620 | 14,751,738 | 15,539,898 | 171,817,539 |
| Discount | - | (504,988) | (959,161) | (1,402,528) | (10,377,632) |
| Redemptions: | | | | | |
| Scheduled | (31,319,000) | (356,947) | (320,328) | (27,539,638) | (31,938,852) |
| Loans issued for switches (net): | (3,790,000) | - | - | - | (3,848,319) |
| Loans issued (gross) | - | - | - | - | 34,791,916 |
| Discount | - | - | - | - | (1,233,081) |
| Loans switched (excluding book profit) | - | - | - | - | (37,407,154) |
| Loans issued for repo's (net): | - | (16,355) | 14,313 | (9,099) | (3,493) |
| Repo out | - | 1,062,173 | 14,313 | 159,706 | 5,414,731 |
| Repo in | - | (1,078,528) | - | (168,805) | (5,418,224) |
| Foreign long-term loans (net): | (7,379,000) | (481,654) | (42,777) | (22,464) | (11,622,064) |
| Loans issued for financing (net): | (7,379,000) | (481,654) | (42,777) | (22,464) | (11,622,064) |
| Loans issued (gross) | 4,251,000 | - | - | - | 60,569 |
| Discount | - | - | - | - | - |
| Redemptions: | | | | | |
| Scheduled | (14,052,000) | (342,970) | (28,102) | (14,397) | (14,051,735) |
| Rand value at date of issue | 2,422,000 | (138,684) | (14,675) | (8,067) | 2,369,102 |
| Revaluation | - | - | - | - | - |
| Total | 141,069,000 | 6,518,489 | 15,566,358 | (3,658,254) | 136,581,754 |
| Extraordinary payments/receipts | | | | | |
| Receipts: | 10,780,000 | 568,060 | 661,864 | 677,232 | 11,533,610 |
| Penalties on retail bonds | - | - | 613 | 557 | 2,637 |
| Premium on debt portfolio restructuring | - | - | - | - | 5,952,689 |
| Premiums on bond transactions | - | 460,867 | 600,134 | 513,082 | 4,589,277 |
| Revaluation profits on foreign currency transactions | - | 107,193 | 61,117 | 163,593 | 939,006 |
| Liquidation of SASRIA investment | - | - | - | - | 50,000 |
| Payments: | (2,584,000) | - | - | - | (2,587,197) |
| Premium on debt portfolio restructuring | - | - | - | - | (2,171,617) |
| Defrayal of GFECRA losses | - | - | - | - | (152,486) |
| Revaluation losses on foreign currency transactions | - | - | - | - | (263,094) |
| Total | 8,196,000 | 568,060 | 661,864 | 677,232 | 8,946,413 |
| Change in cash balances ¹⁾ | | | | | |
| Opening balance: | 194,826,532 | 177,672,252 | 158,429,935 | 184,021,626 | 194,826,532 |
| Reserve Bank accounts | - | 125,088,326 | 124,128,313 | 123,690,271 | 131,485,839 |
| Commercial Banks | - | 52,583,926 | 34,301,622 | 60,331,355 | 63,340,693 |
| Closing balance: | 168,098,000 | 158,429,935 | 184,021,626 | 201,458,210 | 201,458,210 |
| Reserve Bank accounts | - | 124,128,313 | 123,690,271 | 130,945,631 | 130,945,631 |
| Commercial Banks | - | 34,301,622 | 60,331,355 | 70,512,579 ²⁾ | 70,512,579 ²⁾ |
| Total ³⁾ | 26,728,532 | 19,242,317 | (25,591,691) | (17,436,584) | (6,631,678) |

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

2) Includes interest and redemption payments of R33.6 billion scheduled for Sunday, 31 March 2013 but only paid on 2 April 2013, in line with the terms and conditions of issue of bonds.

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