



## **PRESS RELEASE**

**PROVISIONAL FIGURES ON LOAN ISSUES, NATIONAL REVENUE FUND  
RECEIPTS/ PAYMENTS AND CASH BALANCES  
AS AT 31 MARCH 2015  
ISSUED BY THE DIRECTOR GENERAL: NATIONAL TREASURY**

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During the month of March 2015, net domestic short-term loans decreased by R15 587 million. Net domestic long-term loans, inclusive of redemptions, switches and repo transactions, increased by R15 229 million.

National Revenue Fund receipts of R2 540 million were recorded, mainly in respect of premiums received on bond issuance and switch transactions and revaluation profits on foreign currency transactions. National Revenue Fund payments of R785 million were recorded in respect of premiums on bond switch transactions.

Government's cash balances decreased by R17 425 million to R189 732 million. The South African Reserve Bank accounts, sterilisation and foreign currency deposits, amounted to R136 585 million. Cash balances with commercial banks amounted to R53 147 million which excludes an amount of R3.8 billion of tax revenue received in the accounts of the South African Revenue Services on 31 March 2015 but not yet rolled-up into the tax and loan accounts.

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 2015.

**Released on 2 April 2015.**

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For more information contact Johan Redelinghuys/Wessel Moolman/Siyabonga Shange at National Treasury.

Telephone number: (012) 315 5297/5240/5753  
Facsimile number: (012) 315 5810

**PROVISIONAL FIGURES ON LOAN ISSUES, NATIONAL REVENUE FUND RECEIPTS/PAYMENTS AND CASH BALANCES: MARCH 2015**

Description	2014/15				
	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>10 000 000</b>	<b>(9 296 327)</b>	<b>(9 714 749)</b>	<b>(15 587 414)</b>	<b>9 568 718</b>
Treasury bills:	10 000 000	(3 608 400)	(5 362 300)	(8 960 000)	10 010 900
91 days	(9 696 000)	(4 000 000)	(6 182 300)	(9 700 000)	(9 686 000)
182 days	3 732 000	-	-	-	3 732 000
273 days	7 077 000	-	100 000	-	7 077 000
364 days	8 887 000	391 600	720 000	740 000	8 887 900
Corporation for Public Deposits	-	(5 687 927)	(4 352 449)	(6 627 414)	(442 182)
<b>Domestic long-term loans (net):</b>	<b>156 449 000</b>	<b>10 699 468</b>	<b>14 310 066</b>	<b>15 228 784</b>	<b>156 854 437</b>
Loans issued for financing (net):	156 202 488	10 699 468	14 815 783	16 125 894	158 010 752
Loans issued (gross)	199 079 688	11 273 799	15 033 977	16 698 805	200 307 331
Discount	(9 223 200)	(258 418)	(3 339)	(393 849)	(8 056 640)
Redemptions:					
Scheduled	(33 654 000)	(313 113)	(214 855)	(179 062)	(34 237 139)
Buy-backs (excluding book profit)	-	(2 800)	-	-	(2 800)
Loans issued for switches (net):	243 020	-	(505 717)	(897 110)	(1 159 807)
Loans issued (gross)	-	-	10 674 277	34 982 055	49 472 685
Discount	-	-	(4 994)	(64 237)	(115 726)
Loans switched (excluding book profit)	-	-	(11 175 000)	(35 814 928)	(50 516 766)
Loans issued for repo's (net):	3 492	-	-	-	3 492
Repo out	-	347 518	521 678	758 440	5 229 752
Repo in	-	(347 518)	(521 678)	(758 440)	(5 226 260)
<b>Foreign long-term loans (net):</b>	<b>8 356 000</b>	<b>(546 070)</b>	<b>-</b>	<b>(24 430)</b>	<b>8 357 232</b>
Loans issued for financing (net):	8 356 000	(546 070)	-	(24 430)	8 357 232
Loans issued (gross)	22 952 000	-	-	-	23 180 084
Discount	-	-	-	-	(227 854)
Redemptions:					
Scheduled	(9 114 000)	(342 970)	-	(14 397)	(9 113 902)
Rand value at date of issue	(5 482 000)	(203 100)	-	(10 033)	(5 481 096)
Revaluation	-	-	-	-	-
<b>Total</b>	<b>174 805 000</b>	<b>857 071</b>	<b>4 595 317</b>	<b>(383 060)</b>	<b>174 780 387</b>
<b>National Revenue Fund receipts/payments</b>					
<b>Receipts:</b>	<b>8 942 000</b>	<b>739 651</b>	<b>2 047 419</b>	<b>2 540 235</b>	<b>12 646 972</b>
Penalties on retail bonds	2 000	240	179	160	2 647
Premiums on bond transactions	4 650 000	589 588	910 276	582 397	5 467 553
Premium on debt portfolio restructuring	-	-	1 071 230	1 658 807	2 730 037
Revaluation profits on foreign currency transactions	4 250 000	149 823	65 734	298 871	4 406 735
Liquidation of SASRIA investment	40 000	-	-	-	40 000
<b>Payments:</b>	<b>(310 857)</b>	<b>-</b>	<b>(429 250)</b>	<b>(785 436)</b>	<b>(1 525 543)</b>
Losses on GFECRA	(67 837)	-	-	-	(67 837)
Premium on debt portfolio restructuring	(243 020)	-	(429 250)	(785 436)	(1 457 706)
<b>Total</b>	<b>8 631 143</b>	<b>739 651</b>	<b>1 618 169</b>	<b>1 754 799</b>	<b>11 121 429</b>
<b>Change in cash balances <sup>1)</sup></b>					
<b>Opening balance</b>	<b>183 893 999</b>	<b>212 111 111</b>	<b>183 414 795</b>	<b>207 156 793</b>	<b>183 893 999</b>
Reserve Bank accounts	130 243 526	139 064 619	137 586 250	136 990 082	130 243 526
Commercial Banks	53 650 473	73 046 492	45 828 545	70 166 711	53 650 473
<b>Closing balance:</b>	<b>182 047 000</b>	<b>183 414 795</b>	<b>207 156 793</b>	<b>189 731 917</b>	<b>189 731 917</b>
Reserve Bank accounts	137 047 000	137 586 250	136 990 082	136 584 817	136 584 817
Commercial Banks <sup>2)</sup>	45 000 000	45 828 545	70 166 711	53 147 100	53 147 100
<b>Total <sup>3)</sup></b>	<b>1 846 999</b>	<b>28 696 316</b>	<b>(23 741 998)</b>	<b>17 424 876</b>	<b>(5 837 918)</b>

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

2) The closing balance for 31 March 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.