



PRESS RELEASE

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

During the month of May 2016, net domestic short-term loans increased by R4 342 million. Net domestic long-term loans inclusive of redemptions and repo transactions increased by R16 851 million.

National Revenue Fund receipts of R1 498 million were recorded, mainly in respect of revaluation profits on foreign currency transactions and premiums received on bond transactions. National Revenue Fund payments of R187 million were incurred relating to the annual settlement of realised losses on the Gold and Foreign Exchange Contingency Reserve Account.

Government's cash balances decreased by R1 760 million to R168 019 million. The South African Reserve Bank accounts, sterilisation and foreign currency deposits, amounted to R146 195 million. Cash balances with commercial banks amounted to R21 823 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 30 June 2016.

Released on 02 June 2016.

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

Description	2016/17			
	Budget estimate R'000	April R'000	May R'000	Year to date R'000
<u>Loan issues (net)</u>				
Domestic short-term loans (net):	25,000,000	2,429,614	4,341,951	6,771,565
Treasury bills:	25,000,000	2,064,000	2,091,000	4,155,000
91 days	331,000	228,000	-	228,000
182 days	5,031,000	464,000	464,000	928,000
273 days	7,180,000	600,000	600,000	1,200,000
364 days	12,458,000	772,000	1,027,000	1,799,000
Corporation for Public Deposits	-	365,614	2,250,951	2,616,565
Domestic long-term loans (net):	116,200,000	13,731,570	16,851,484	30,583,054
Loans issued for financing (net):	116,200,000	14,244,460	16,820,606	31,065,066
Loans issued (gross)	185,681,000	15,749,109	18,569,648	34,318,757
Discount	(11,681,000)	(1,314,846)	(1,597,524)	(2,912,370)
Redemptions:				
Scheduled	(57,800,000)	(189,803)	(151,518)	(341,321)
Buy-backs (excluding book profit)	-	-	-	-
Loans issued for switches (net):	-	(512,890)	-	(512,890)
Loans issued (gross)	-	11,363,536	-	11,363,536
Discount	-	(561,962)	-	(561,962)
Loans switched (excluding book profit)	-	(11,314,464)	-	(11,314,464)
Loans issued for repo's (net):	-	-	30,878	30,878
Repo out	-	616,996	1,306,552	1,923,548
Repo in	-	(616,996)	(1,275,674)	(1,892,670)
Foreign long-term loans (net):	7,811,224	3,931,374	(6,769)	3,924,605
Loans issued for financing (net):	7,811,224	3,931,374	(6,769)	3,924,605
Loans issued (gross)	23,205,000	18,178,187	-	18,178,187
Discount	-	(248,859)	-	(248,859)
Redemptions:				
Scheduled				
Rand value at date of issue	(7,262,352)	(6,287,712)	(1,940)	(6,289,652)
Revaluation	(8,131,424)	(7,710,242)	(4,829)	(7,715,071)
Total	149,011,224	20,092,558	21,186,666	41,279,224
<u>National Revenue Fund receipts/payments</u>				
Receipts:	12,165,000	8,735,782	1,497,725	10,233,507
Penalties on retail bonds	-	329	216	545
Premiums on bond transactions	-	298,093	343,630	641,723
Premium on debt portfolio restructuring	-	417,001	-	417,001
Revaluation profits on foreign currency transactions	12,165,000	8,020,359	1,153,879	9,174,238
Payments:	(145,000)	(9,758)	(187,197)	(196,955)
Losses on GFECRA	(145,000)	-	(187,197)	(187,197)
Premium on debt portfolio restructuring	-	(9,758)	-	(9,758)
Total	12,020,000	8,726,024	1,310,528	10,036,552
<u>Change in cash balances ¹⁾</u>				
Opening balance	197,387,000	178,034,316	169,779,175	178,034,316
Reserve Bank accounts	148,887,000	132,942,023	146,622,583	132,942,023
Commercial Banks ²⁾	48,500,000	45,092,293	23,156,592	45,092,293
Closing balance:	194,157,000	169,779,175	168,018,815	168,018,815
Reserve Bank accounts	149,157,000	146,622,583	146,195,348	146,195,348
Commercial Banks	45,000,000	23,156,592	21,823,467	21,823,467
Total ²⁾	3,230,000	8,255,141	1,760,360	10,015,501

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.