



**STATEMENT OF THE NATIONAL AND PROVINCIAL  
GOVERNMENTS' REVENUE, EXPENDITURE AND NATIONAL  
BORROWING  
AS AT 31 DECEMBER 2003  
ISSUED BY THE DIRECTOR-GENERAL:  
NATIONAL TREASURY**

---

The attached statement of national revenue, expenditure and borrowing are issued in accordance with the requirements of Section 32 of the Public Finance Management Act and Section 19 of the Division of Revenue Act 7 of 2003.

The information on the budget has been updated to provide details of revenue, expenditure and borrowing after taking into account the Adjusted Estimates of National Expenditure and the Medium Term Budget Policy Statement, 2003.

National government revenue and expenditure are detailed in schedules 1 and 2 respectively. The tables below indicate revenue and expenditure for the reporting month and the year to date, together with comparable figures for the previous year.

Revenue and expenditure for the fiscal year to date are also expressed as percentages of the budgeted amounts for the current year and preliminary outcome for 2002/03.

<b>Revenue Fiscal Year</b>	<b>R million December</b>	<b>R million Year to date</b>	<b>% of Total</b>
2003/04	33 440	218 902	73,0%
2002/03	33 585	208 663	75,0%

<b>Expenditure Fiscal Year</b>	<b>R million December</b>	<b>R million Year to date</b>	<b>% of Total</b>
2003/04	25 046	235 808	71,1%
2002/03	20 983	206 903	71,0%

Schedule 3 contains information on extraordinary receipts and payments not included as revenue or expenditure.

Schedule 4 sets out net financing for the reporting month and the current year to date compared with the preliminary outcome for the previous year. The following table contains a summary of information relating to net financing.

<b>Description</b>	<b>December 2003 R million</b>	<b>Year to date 2003/04 R million</b>	<b>December 2002 R million</b>	<b>Year to date 2002/03 R million</b>
Domestic short-term loans	1 192	3 156	729	1 324
Domestic long-term loans	2 056	42 060	548	1 492
Foreign loans	(16)	5 882	10	14 204
Change in cash and other balances <sup>1)</sup>	(11 682)	(28 108)	(13 889)	(12 565)
<b>Net Financing</b> <sup>2)</sup>	<b>(8 450)</b>	<b>22 990</b>	<b>(12 602)</b>	<b>4 455</b>

1) A positive change indicates a reduction in cash balances

2) Net financing has been rounded to the nearest million

A cash flow schedule for the Exchequer Account is included as schedule 5, summarising exchequer revenue to and departmental requisitions from the National Revenue Fund. These flows differ from the actual receipts and outlays in schedules 1 and 2, mainly because of timing differences between the cashbook transactions of departments and the South African Revenue Service.

For the attached schedules in Excel format, contact Mrs. R. Hurn at (012) 315-5567.