NATIONAL REVENUE FUND
Schedule 5. Summary of cash flow for the period April 2003 to January 2004

Description		2003/04											
		Revised Estimate R'000	April R'000	May R'000	June R'000	July R'000	August R'000	September R'000	October R'000	November R'000	December R'000	January R'000	Year to date R'000
Exchequer revenue	*1)*	**300,300,000**	**15,780,096**	**19,891,116**	**33,225,524**	**20,703,417**	**24,888,529**	**27,053,968**	**22,574,650**	**21,705,841**	**32,974,978**	**22,857,448**	**241,655,567**
Departmental requisitions	*2)*	**331,685,179**	**27,336,317**	**24,320,006**	**23,943,708**	**26,511,189**	**36,856,366**	**26,281,303**	**24,676,654**	**23,993,352**	**25,886,557**	**22,847,385**	**262,652,837**
Voted amounts		**136,496,625**	**14,191,420**	**11,007,797**	**9,158,107**	**13,770,879**	**11,574,009**	**9,404,079**	**11,486,768**	**11,236,012**	**9,802,739**	**9,727,691**	**111,359,501**
Statutory amounts		**195,891,042**	**13,140,751**	**13,312,209**	**14,785,601**	**12,736,586**	**25,282,357**	**16,877,224**	**13,176,233**	**12,757,340**	**16,083,818**	**13,113,249**	**151,265,368**
State debt cost net (excluding revaluation)		47,197,000	979,045	1,128,842	2,673,133	503,413	13,056,078	4,667,602	968,096	553,388	2,904,959	417,813	27,852,369
Transfer to provinces		144,742,572	11,865,500	11,865,501	11,865,502	11,865,497	11,865,502	11,865,504	11,865,501	11,865,506	12,808,120	12,336,811	120,068,944
Other		3,951,470	296,206	317,866	246,966	367,676	360,777	344,118	342,636	338,446	370,739	358,625	3,344,055
Standing appropriations		**46,000**	**4,146**	**-**	**-**	**3,724**	**-**	**-**	**13,653**	**-**	**-**	**6,445**	**27,968**
Projected savings and under-spending		**(748,488)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Difference between revenue and requisitions		**(31,385,179)**	**(11,556,221)**	**(4,428,890)**	**9,281,816**	**(5,807,772)**	**(11,967,837)**	**772,665**	**(2,102,004)**	**(2,287,511)**	**7,088,421**	**10,063**	**(20,997,270)**
Extraordinary receipts (net of bookprofit)		**889,450**	**1**	**15,428**	**1,598**	**46,021**	**153,541**	**71,651**	**457,649**	**225,373**	**56,374**	**152,691**	**1,180,327**
Extraordinary payments		**(7,443,440)**	**(343)**	**-**	**-**	**(3,106)**	**(564)**	**(7,000,000)**	**(55)**	**(107,182)**	**-**	**(2,023)**	**(7,113,273)**
Net borrowing requirement		**(37,939,169)**	**(11,556,562)**	**(4,413,463)**	**9,283,414**	**(5,764,857)**	**(11,814,859)**	**(6,155,684)**	**(1,644,410)**	**(2,169,320)**	**7,144,795**	**160,731**	**(26,930,215)**
Total borrowings		**37,939,169**	**11,556,562**	**4,413,463**	**(9,283,414)**	**5,764,857**	**11,814,859**	**6,155,684**	**1,644,410**	**2,169,320**	**(7,144,795)**	**(160,731)**	**26,930,215**
Domestic short-term loans (net)		**6,000,000**	**283,500**	**(2,064,300)**	**(1,768,100)**	**(407,274)**	**1,003,769**	**1,142,769**	**2,787,769**	**985,769**	**1,191,769**	**1,188,705**	**4,344,376**
Domestic long-term loans (net)		**26,080,767**	**7,411,946**	**2,970,023**	**3,198,498**	**3,377,969**	**4,557,164**	**9,873,514**	**4,602,111**	**4,012,840**	**2,055,821**	**3,014,358**	**45,074,244**
Loans issued for financing (net)		18,924,367	7,411,946	2,970,023	3,198,498	3,377,969	4,557,164	2,873,514	4,882,664	3,906,072	2,055,821	3,014,358	38,248,029
Loans issued (gross)		46,129,816	7,504,074	3,010,615	3,295,514	3,412,333	4,648,529	3,027,435	4,985,542	3,968,857	2,123,299	3,096,545	39,072,743
Discount		(647,000)	(61,503)	(40,592)	(82,123)	(30,937)	(91,169)	(120,591)	(32,039)	(62,785)	(47,389)	(82,187)	(651,315)
Redemptions													
Scheduled		(26,558,449)	(30,625)	-	(14,893)	(3,427)	(196)	(33,330)	(70,839)	-	(20,089)	-	(173,399)
Buy-backs (net of bookprofit)		-	-	-	-	-	-	-	-	-	-	-	-
Loans issued for switches (net)		(120,000)	-	-	-	-	-	-	(280,553)	106,768	-	-	(173,785)
Loans issued (gross)		10,166,500	-	-	-	-	-	-	6,719,447	2,000,000	-	447,000	9,166,447
Discount		(116,000)	-	-	-	-	-	-	-	(55,959)	-	-	(55,959)
Loans switched (net of bookprofit)		(10,170,500)	-	-	-	-	-	-	(7,000,000)	(1,837,273)	-	(447,000)	(9,284,273)
Loans issued for extraordinary purposes (net)		7,276,400	-	-	-	-	-	7,000,000	-	-	-	-	7,000,000
Loans issued (gross)		7,276,400	-	-	-	-	-	7,000,000	-	-	-	-	7,000,000
Buy-backs		-	-	-	-	-	-	-	-	-	-	-	-
Foreign long-term loans (net)		**1,150,583**	**941,701**	**10,619,321**	**198,097**	**(4,254,057)**	**162,734**	**-**	**(1,967,757)**	**198,196**	**(15,749)**	**(4,859,563)**	**1,022,923**
Loans issued for financing (net)		1,150,583	941,701	10,619,321	198,097	(4,254,057)	162,734	-	(1,967,757)	198,196	(15,749)	(4,859,563)	1,022,923
Loans issued		14,533,200	962,614	10,705,664	262,328	1,457,644	162,734	-	161,141	261,884	49,483	382,087	14,405,579
Discount		(80,700)	-	(80,739)	-	-	-	-	-	-	-	-	(80,739)
Redemptions		(16,798,730)	(22,287)	(3,240)	(48,344)	(8,700,362)	-	-	(1,513,783)	(63,291)	(48,344)	(6,402,192)	(16,801,843)
Revaluation		3,496,813	1,374	(2,364)	(15,887)	2,988,661	-	-	(615,115)	(397)	(16,888)	1,160,542	3,499,926
Loans issued due to $1 500 MIL Dual Currency Term													
Loan options (net)		-	-	-	-	-	-	-	-	-	-	-	-
Loans issued		-	-	-	-	-	-	-	-	-	-	-	-
Discount		-	-	-	-	-	-	-	-	-	-	-	-
Redemptions		-	-	-	-	-	-	-	-	-	-	-	-
Revaluation		-	-	-	-	-	-	-	-	-	-	-	-
Other movements		**4,707,819**	**2,919,415**	**(7,111,581)**	**(10,911,909)**	**7,048,219**	**6,091,192**	**(4,860,600)**	**(3,777,712)**	**(3,027,486)**	**(10,376,634)**	**495,769**	**(23,511,327)**
Surrenders/(Late requests)		1,478,000	19,210	237,984	43,270	9,753	624,003	98,956	203,579	158,494	(20,978)	86,351	1,460,622
Outstanding transfers from exchequer to PMG account		-	1,774,908	(868,835)	621,492	1,646,858	12,791,839	(13,366,163)	(17,843)	(824,561)	1,343,639	(890,358)	2,210,976
Changes in cash balances		3,229,819	1,125,297	(6,480,730)	(11,576,671)	5,391,608	(7,324,650)	8,406,607	(3,963,448)	(2,361,419)	(11,699,295)	1,299,776	(27,182,925)
Change in cash balances	*3)*	**3,229,819**	**1,125,297**	**(6,480,730)**	**(11,576,671)**	**5,391,608**	**(7,324,650)**	**8,406,607**	**(3,963,448)**	**(2,361,419)**	**(11,699,295)**	**1,299,776**	**(27,182,925)**
Opening balance		9,729,819	9,729,819	8,604,522	15,085,252	26,661,923	21,270,315	28,594,965	20,188,358	24,151,806	26,513,225	38,212,520	9,729,819
Exchequer account		249,010	249,010	399,120	383,094	289,978	99,292	61,714	105,091	107,386	104,502	150,705	249,010
Tax and loan accounts		9,480,809	9,480,809	8,205,402	14,702,158	26,371,945	21,171,023	28,533,251	20,083,267	18,803,795	21,168,098	32,821,190	9,480,809
SARB deposit account		-	-	-	-	-	-	-	-	5,240,625	5,240,625	5,240,625	-
Closing balance		6,500,000	8,604,522	15,085,252	26,661,923	21,270,315	28,594,965	20,188,358	24,151,806	26,513,225	38,212,520	36,912,744	36,912,744
Exchequer account		250,000	399,120	383,094	289,978	99,292	61,714	105,091	107,386	104,502	150,705	42,187	42,187
Tax and loan accounts		6,250,000	8,205,402	14,702,158	26,371,945	21,171,023	28,533,251	20,083,267	18,803,795	21,168,098	32,821,190	36,870,557	36,870,557
SARB deposit account		-	-	-	-	-	-	-	5,240,625	5,240,625	5,240,625	-	-

1) Revenue received into the Exchequer Account
2) Fund requisitions by departments
3) A positive change indicates a reduction in cash balances