



**STATEMENT OF THE NATIONAL REVENUE, EXPENDITURE  
AND BORROWING  
AS AT 31 JANUARY 2004  
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.

The information on the budget has been updated to provide details of revenue, expenditure and borrowing after taking into account the Budget tabled in Parliament on 18 February 2004.

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 January</b>	<b>R million Year to date</b>	<b>% of Total</b>
2003/04	22 158	241 060	80,3%
2002/03	19 019	227 683	81,8%

<b>Expenditure Fiscal Year</b>	<b>R million January</b>	<b>R million Year to date</b>	<b>% of Total</b>
2003/04	22 877	258 685	78,0%
2002/03	24 207	231 110	79,3%

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>January 2004 R million</b>	<b>Year to date 2003/04 R million</b>	<b>January 2003 R million</b>	<b>Year to date 2002/03 R million</b>
Domestic short-term loans	1 189	4 344	(773)	551
Domestic long-term loans	3 014	45 074	205	1 696
Foreign loans	(4 860)	1 023	21	14 225
Change in cash and other balances 1)	1 225	(26 884)	5 734	(6 831)
<b>Net Financing 2)</b>	<b>568</b>	<b>23 557</b>	<b>5 187</b>	<b>9 641</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.