



**STATEMENT OF THE NATIONAL AND PROVINCIAL
GOVERNMENTS' REVENUE, EXPENDITURE AND NATIONAL
BORROWING
AS AT 31 MARCH 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 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 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.

Revenue Fiscal Year	R million March	R million Year to date	% of Total
2003/04	34 698	299 390	99,7%
2002/03	30 226	278 508	100,0%

Expenditure Fiscal Year	R million March	R million Year to date	% of Total
2003/04	31 894	329 014	99,2%
2002/03	27 741	291 529	100,0%

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.

Description	March 2004 R million	Year to date 2003/04 R million	March 2003 R million	Year to date 2002/03 R million
Domestic short-term loans	(1 425)	6 720	(738)	4 214
Domestic long-term loans	8 507	31 123	(5 834)	(3 017)
Foreign loans	-	1 045	6	14 310
Change in cash and other balances ¹⁾	(9 865)	(3 419)	(2 277)	(2 682)
Net Financing ²⁾	(2 783)	35 469	(8 843)	12 825

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.

The unaudited realized losses on the Gold and Foreign Exchange Contingency Reserve Account (GFECRA) as at 31 March 2004 amounted to R 18,0 bn compared to R 36,6 bn at 31 March 2003. Taking into account the issuance of R 7,0 bn of nil coupon bonds to the SARB in October 2003, net profits of R 11,6 bn were realized for the 2003/04 financial year.

The following provincial statements are included for each of the nine provinces:

- Provincial Revenue Fund; and
- Transfers and actual expenditure for conditional grants, published in terms of Section 19 of the Division of Revenue Act 7 of 2003.

Care should be taken when using the National and Provincial information, as timing differences in recording transfers between the different spheres could result in the incorrect consolidation of revenue and expenditure information. The head of the relevant provincial treasury furnished the information on provincial revenue funds.

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