



**STATEMENT OF THE NATIONAL AND PROVINCIAL
GOVERNMENTS' REVENUE, EXPENDITURE AND NATIONAL
BORROWING
AS AT 31 MARCH 2005
ISSUED BY THE DIRECTOR-GENERAL:
NATIONAL TREASURY**

The following statements of revenue, expenditure and borrowing are published in terms of Section 32 of the Public Finance Management Act and Section 19(1) of the Division of Revenue Act 5 of 2004.

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 23 February 2005.

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 Budget for the current year and audited outcome for 2003/04.

Revenue Fiscal Year	March R million	Year to date R million	% of Budget
2004/05	44 290	347 291	102,8%
2003/04	34 672	299 364	100,0%

Expenditure Fiscal Year	March R million	Year to date R million	% of Budget
2004/05	37 360	368 024	99,4%
2003/04	31 590	328 709	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 2005 R million	Year to date 2004/05 R million	March 2004 R million	Year to date 2003/04 R million
Domestic short-term loans	81	6 132	(1 425)	6 720
Domestic long-term loans	3 851	33 409	8 507	31 123
Foreign loans	-	4 538	-	1 045
Change in cash and other balances ¹⁾	(11 128)	(16 051)	(10 144)	(3 698)
Net Financing ²⁾	(7 196)	28 028	(3 062)	35 190

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 realised losses on the Gold and Foreign Exchange Contingency Reserve Account (GFECRA) as at 31 March 2005 amounted to R5,3 bn compared to R18,0 bn at 31 March 2004. Taking into account the issuance of R9,5 bn of nil coupon bonds to the SARB, net profits of R3,3 bn were realised for the 2004/05 financial year.

Schedules 1-5 are available on the website of National Treasury @www.treasury.gov.za – click on the Press Releases link.

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(1) of the Division of Revenue Act 5 of 2004.

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.