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GOVERNMENT NOTICE

NATIONAL TREASURY

No. 726

30 May 2003

**STATEMENT OF THE NATIONAL REVENUE, EXPENDITURE
AND BORROWING
AS AT 30 APRIL 2003
ISSUED BY THE DIRECTOR-GENERAL:
NATIONAL TREASURY**

The attached statements of national revenue, expenditure and borrowing are issued in accordance with the requirements of Section 32 of the Public Finance Management Act.

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 2002/2003.

Revenue	R million	% of Total
Fiscal Year	April	
2003/04	15,503	5.1%
2002/03	16,647	6.0%

Expenditure	R million	% of Total
Fiscal Year	April	
2003/04	26,288	7.9%
2002/03	23,997	8.2%

NATIONAL REVENUE ACCOUNT
Schedule 2. Expenditure - 2003/04

No.	Vote	2003/04					
		Annual Budget			April		
		Current R'000	Capital R'000	Total R'000	Current R'000	Capital R'000	Total R'000
	<u>Voted amounts</u>	110,925,661	22,681,253	133,606,914	12,069,122	1,080,239	13,149,361
	CENTRAL GOVERNMENT ADMINISTRATION	13,562,919	5,111,692	18,674,611	340,769	85,994	426,763
1	The Presidency	145,050	4,737	149,787	11,483	28	11,511
2	Parliament	367,870	76,645	444,515	50,505	26,551	77,056
3	Foreign Affairs	2,096,683	146,872	2,243,555	18,054	23	18,077
4	Home Affairs	1,729,388	241,865	1,971,053	136,858	165	137,023
5	Provincial and Local Government	6,981,892	2,417,109	9,399,001	10,819	46,391	57,210
6	Public Works	2,242,036	2,224,664	4,466,700	113,050	12,836	125,886
	FINANCIAL AND ADMINISTRATIVE SERVICES	9,039,656	3,526,654	12,566,310	656,936	665,679	1,322,615
7	Government Communications and Information Systems	167,881	8,576	176,457	33,644	1,585	35,229
8	National Treasury	8,335,713	3,436,594	11,772,307	577,199	663,776	1,240,975
9	Public Enterprises	59,655	550	60,205	14,296	-	14,296
10	Public Service and Administration	103,113	54,552	157,665	7,241	267	7,508
11	Public Service Commission	63,733	482	64,215	4,017	-	4,017
12	S A Management Development Institute	41,499	762	42,261	2,918	4	2,922
13	Statistics South Africa	268,062	25,138	293,200	17,621	47	17,668
	SOCIAL SERVICES	22,148,033	1,547,732	23,695,765	4,465,388	55,435	4,520,823
14	Arts and Culture	663,835	262,692	926,527	73,073	8,815	81,888
15	Education	9,657,544	225,296	9,882,840	2,553,256	22,575	2,575,831
16	Health	7,556,226	830,294	8,386,520	1,374,348	23,283	1,397,631
17	Labour	1,188,889	102,200	1,291,089	97,712	553	98,265
18	Science and Technology	1,029,661	864	1,030,525	78,656	-	78,656
19	Social Development	1,949,846	2,656	1,952,502	282,310	200	282,510
20	Sport and Recreation South Africa	102,032	123,730	225,762	6,033	9	6,042
	JUSTICE AND PROTECTION SERVICES	51,456,464	2,739,795	54,196,259	5,511,078	21,969	5,533,047
21	Correctional Services	6,417,496	1,259,525	7,677,021	477,325	1,910	479,235
22	Defence	19,994,317	55,761	20,050,078	3,173,980	-	3,173,980
23	Independent Complaints Directorate	32,669	4,164	36,833	2,258	250	2,508
24	Justice and Constitutional Development	4,190,574	357,287	4,547,861	273,521	1,974	275,495
25	Safety and Security	20,821,408	1,063,058	21,884,466	1,583,994	17,835	1,601,829
	ECONOMIC SERVICES AND INFRASTRUCTURE DEVELOPMENT	14,718,589	9,755,380	24,473,969	1,094,951	251,162	1,346,113
26	Agriculture	887,460	184,739	1,072,199	90,949	6,534	97,483
27	Communications	817,410	25,105	842,515	7,250	82	7,332
28	Environmental Affairs and Tourism	1,124,728	288,534	1,413,262	84,430	62,825	147,255
29	Housing	421,943	4,356,893	4,778,836	5,056	42	5,098
30	Land Affairs	636,531	1,002,579	1,639,110	26,718	23,505	50,223
31	Minerals and Energy	731,153	1,076,661	1,807,814	105,800	6,503	112,303
32	Trade and Industry	2,466,830	208,151	2,674,981	97,791	44	97,835
33	Transport	5,005,179	1,153,530	6,158,709	603,916	86,075	689,991
34	Water Affairs and Forestry	2,627,355	1,459,188	4,086,543	73,041	65,552	138,593

1) Departments are grouped according to functional areas that are not related to the GFS functional classification of government operations

NATIONAL REVENUE ACCOUNT
Schedule 2. Expenditure - 2003/04 continued page 2

No.	Vote	2003/04					
		Annual Budget			April		
		Current R'000	Capital R'000	Total R'000	Current	Capital	Total
	<u>Statutory amounts</u>	197,323,500	-	197,323,500	13,134,379	-	13,134,380
8	State Debt costs	50,986,000	-	50,986,000	979,045	-	979,045
	Interest	50,727,000	-	50,727,000	969,149	-	969,149
	Other costs	259,000	-	259,000	9,896	-	9,896
8	Equitable share transfer to Provinces	142,386,030	-	142,386,030	11,865,500	-	11,865,500
	Other statutory amounts	3,951,470	-	3,951,470	289,834	-	289,835
1	The Presidency	1,785	-	1,785	140	-	140
2	Parliament	183,407	-	183,407	15,284	-	15,284
17	Labour	3,600,000	-	3,600,000	266,918	-	266,918
24	Justice and Constitutional Development	166,278	-	166,278	7,492	-	7,493
	<u>Standing appropriations</u>	35,000	-	35,000	4,146	-	4,146
	<u>Contingency reserve</u>	3,000,000	-	3,000,000	-	-	-
	Total Expenditure	311,284,161	22,681,253	333,965,414	25,207,647	1,080,239	26,287,887

- 1) Includes standing appropriations comprising of realised guarantee liabilities, subscription payments to IDA and IBRD as well as valuation adjustment payments to the IMF
2) Unforeseen and unavoidable expenditure to be allocated in the Adjustment Estimate

NATIONAL REVENUE ACCOUNT
Schedule 2. Expenditure - 2002/03 continued page 3

No. Vote		2002/03					
		Preliminary Outcome			April		
		Current R'000	Capital R'000	Total R'000	Current R'000	Capital R'000	Total R'000
	<u>Voted amounts</u>						
	1)	98,268,333	19,033,151	117,301,484	10,453,072	1,118,077	11,571,149
	CENTRAL GOVERNMENT ADMINISTRATION	11,544,244	3,264,569	14,808,813	432,680	180,689	613,369
1	The Presidency	124,612	5,517	130,129	7,371	45	7,416
2	Parliament	304,717	7,343	312,060	34,405	612	35,017
3	Foreign Affairs	2,099,672	195,617	2,295,289	14,430	176	14,606
4	Home Affairs	1,058,459	317,658	1,376,117	76,197	130,019	206,216
5	Provincial and Local Government	4,740,029	1,817,654	6,557,683	4,306	15,643	19,949
6	Public Works	3,216,755	920,780	4,137,535	295,971	34,194	330,165
	FINANCIAL AND ADMINISTRATIVE SERVICES	8,063,966	2,748,474	10,812,440	733,581	76,741	810,322
7	Government Communications and Information Systems	142,056	9,993	152,049	8,145	-	8,145
8	National Treasury	7,179,964	2,666,898	9,846,862	646,687	26,669	673,356
9	Public Enterprises	222,602	1,339	223,941	2,855	-	2,855
10	Public Service and Administration	88,097	49,669	137,766	4,515	45,001	49,516
11	Public Service Commission	56,353	807	57,160	4,160	-	4,160
12	S A Management Development Institute	27,438	910	28,348	1,701	9	1,710
13	Statistics South Africa	347,456	18,858	366,314	65,518	5,062	70,580
	SOCIAL SERVICES	16,901,412	4,948,117	21,849,529	3,040,559	370,210	3,410,769
14	Arts, Culture, Science and Technology	428,698	19,058	447,756	136,798	1,259	138,057
15	Education	8,602,154	191,175	8,793,329	2,182,249	23,339	2,205,588
16	Health	6,842,734	737,551	7,580,285	705,508	148,954	854,462
17	Housing	304,130	3,908,835	4,212,965	5,138	196,658	201,796
18	Social Development	636,117	3,986	640,103	9,497	-	9,497
19	Sport and Recreation South Africa	87,579	87,512	175,091	1,369	-	1,369
	JUSTICE AND PROTECTION SERVICES	47,780,424	2,035,470	49,815,894	5,267,000	80,985	5,347,985
20	Correctional Services	6,078,151	973,787	7,051,938	430,901	2,411	433,312
21	Defence	18,831,898	-	18,831,898	3,088,647	-	3,088,647
22	Independent Complaints Directorate	28,966	2,771	31,737	2,049	10	2,059
23	Justice and Constitutional Development	3,816,346	370,431	4,186,777	263,582	15,462	279,044
24	Safety and Security	19,025,063	688,481	19,713,544	1,481,821	63,102	1,544,923
	ECONOMIC SERVICES AND INFRASTRUCTURE DEVELOPMENT	13,123,027	5,949,731	19,072,758	979,252	409,452	1,388,704
25	Agriculture	728,656	188,862	917,518	83,347	5,135	88,482
26	Communications	832,996	51,467	884,463	6,141	265	6,406
27	Environmental Affairs and Tourism	1,125,890	240,697	1,366,587	137,888	12,778	150,666
28	Labour	1,175,595	107,431	1,283,026	59,453	1,164	60,617
29	Land Affairs	421,057	652,208	1,073,265	57,198	29,606	86,804
30	Minerals and Energy	633,878	1,214,884	1,848,762	115,717	125,074	240,791
31	Trade and Industry	2,349,177	9,738	2,358,915	135,803	1,723	137,526
32	Transport	3,738,523	1,970,911	5,709,434	328,428	151,601	480,029
33	Water Affairs and Forestry	2,117,255	1,513,533	3,630,788	55,277	82,106	137,383
	SOCIAL SERVICES	855,260	86,790	942,050	-	-	-
34	Arts and Culture	348,174	80,090	428,264	-	-	-
35	Science and Technology	507,086	6,700	513,786	-	-	-

1) Departments are grouped according to functional areas that are not related to the GFS functional classification of government operations

2) Reallocation of expenditure to vote 34 and 35

NATIONAL REVENUE ACCOUNT
Schedule 2. Expenditure - 2002/03 continued page 4

No.	Vote	2002/03					
		Preliminary Outcome			April		
		Current R'000	Capital R'000	Total R'000	Current	Capital	Total
	<u>Statutory amounts</u>	173,854,909	-	173,854,909	12,419,858	-	12,419,858
8	State Debt costs	46,807,724	-	46,807,724	1,431,033	-	1,431,033
	Interest	46,589,603	-	46,589,603	1,419,155	-	1,419,155
	Other costs	218,121	-	218,121	11,878	-	11,878
8	Equitable share transfer to Provinces	123,456,849	-	123,456,849	10,750,647	-	10,750,647
	Other statutory amounts	3,590,336	-	3,590,336	238,178	-	238,178
1	The Presidency	1,691	-	1,691	131	-	131
2	Parliament	173,230	-	173,230	14,011	-	14,011
3	Foreign Affairs	-	-	-	-	-	-
23	Justice and Constitutional Development	155,956	-	155,956	153	-	153
28	Labour	3,259,459	-	3,259,459	223,883	-	223,883
	<u>Standing appropriations</u> 1)	30,021	-	30,021	6,287	-	6,287
	Total Expenditure	272,153,263	19,033,151	291,186,414	22,879,217	1,118,077	23,997,294

1) Includes standing appropriations comprising of realised guarantee liabilities, subscription payments to IDA and IBRD as well as valuation adjustment payments to the IMF

NATIONAL REVENUE ACCOUNT
Schedule 3. Extraordinary receipts / payments

Description	2003/04		2002/03	
	Annual Budget R'000	April R'000	Preliminary Outcome R'000	April R'000
Extraordinary receipts (excludes book profit)	6,341,300	-	8,168,465	356
- Special restructuring proceeds from Transnet's disposal of its equity in M-Cell	-	-	1,620,344	-
- Profit on conversion of foreign loans	-	-	1,251	356
- Premium on issuance of bonds for financing	-	-	170,314	-
- Premium on debt portfolio restructuring	-	-	2,806	-
- Proceeds from Telkom IPO	-	-	4,163,750	-
- Special restructuring proceeds from Central Energy Fund	-	-	2,210,000	-
Extraordinary payments	(7,000,000)	(343)	(7,970,708)	-
- Premium on debt portfolio restructuring	-	-	(314,169)	-
- Losses on conversion of foreign loans	-	(343)	(3,835)	-
- Losses on GFECRA	-	-	(7,000,000)	-
- Takeover of former Regional Authorities debt	-	-	(108,162)	-
- Takeover of SA Housing Trust debt	-	-	(544,542)	-
Book profit	-	-	80,897	-

NATIONAL REVENUE ACCOUNTS
SCHEDULE 4. SUMMARY SCHEDULE OF BORROWING

Description	Schedule	2003/04		2002/03	
		Annual Budget R'000	April R'000	Preliminary Outcome R'000	April R'000
Domestic short-term loans (net)		6,000,000	283,500	4,213,900	1,886,800
Treasury Bills		6,000,000	-	4,140,000	1,600,000
Shorter than 91 days		-	-	-	-
91 days		-	-	4,000,000	1,600,000
182 days		-	-	140,000	-
Corporation for Public Deposits		-	283,500	73,900	286,800
Domestic long-term loans (net)		9,297,814	7,411,946	(3,017,384)	1,535,443
Loans issued for financing (net)		2,297,814	7,411,946	(6,940,266)	1,535,443
Loans issued (gross)	4.1	29,280,214	7,504,074	15,549,972	2,344,071
Discount	4.1	(543,900)	(61,503)	(355,025)	(117,875)
Redemptions	4.2	-	-	-	-
Scheduled	4.2	(26,438,500)	(30,625)	(21,624,942)	(690,753)
Buy-backs (excluding book profit)	4.2	-	-	(510,271)	-
Loans issued for switches (net)		-	-	270,178	-
Loans issued (gross)	4.1	-	-	7,674,799	-
Discount	4.1	-	-	(246,488)	-
Loans switched (excluding book profit)	4.2	-	-	(7,158,133)	-
Loans issued for extraordinary purposes (net)		7,000,000	-	3,652,704	-
Loans issued (gross)	4.1	7,000,000	-	7,652,704	-
Buy-backs	4.1	-	-	(4,000,000)	-
Foreign long-term loans (net)	4.3	11,767,300	941,701	14,310,106	12,518,456
Loans issued for financing (net)		11,767,300	941,701	15,653,246	12,518,456
Loans issued (gross)		14,585,900	962,614	15,919,984	12,760,226
Discount		-	-	(226,016)	(226,016)
Redemptions		-	-	-	-
Rand value at date of issue		(951,000)	(22,287)	(29,385)	(9,843)
Revaluation		(1,867,600)	1,374	(11,337)	(5,911)
Loans issued due to \$1 500 MIL Dual Currency Term Loan options		-	-	(1,343,140)	-
Loans issued (gross)		-	-	13,944,657	-
Discount		-	-	-	-
Redemptions		-	-	-	-
Rand value at date of issue		-	-	(16,300,409)	-
Revaluation		-	-	1,012,612	-
Change in cash and other balances	4.4	3,100,000	2,147,596	(2,726,085)	(8,591,006)
Change in cash balances		3,100,000	1,125,297	(3,180,464)	(6,632,907)
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		-	1,774,908	495,237	(1,407,744)
Surrenders		-	19,410	1,703,383	-
Late requests		-	(200)	(154,473)	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		-	(771,819)	(1,589,768)	(550,355)
TOTAL BORROWING		30,165,114	10,784,743	12,780,537	7,349,693

NATIONAL REVENUE ACCOUNTS
SCHEDULE 4.1 ISSUANCE OF DOMESTIC LONG-TERM LOANS

Description	2003/04		2002/03	
	Annual Budget R'000	April R'000	Preliminary Outcome R'000	April R'000
Domestic long-term loans (gross)	36,280,214	7,504,074	30,877,475	2,344,071
Loans issued for financing	29,280,214	7,504,074	15,549,972	2,344,071
Loans issued for switches	-	-	7,674,799	-
Loans issued for extraordinary purposes	7,000,000	-	7,652,704	-
Loans issued for financing (gross)	29,280,214	7,504,074	15,549,972	2,344,071
Cash value	28,736,314	7,263,677	14,128,073	2,001,402
Discount	543,900	61,503	355,025	117,875
Premium	-	-	(170,314)	-
Revaluation	-	178,894	1,237,188	224,794
R157 (13.50% 2014-15-16/09/15)	-	-	209,000	-
Cash value	-	-	262,719	-
Discount	-	-	-	-
Premium	-	-	(53,719)	-
R186 (10.50% 2025-26-27/12/21)	-	-	2,440,000	-
Cash value	-	-	2,541,406	-
Discount	-	-	15,189	-
Premium	-	-	(116,595)	-
R189 (6.25% 2013/03/31)	-	-	346,774	-
Cash value	-	-	250,000	-
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	96,774	-
R194 (10.00% 2007-08-09/02/28)	-	1,721,000	5,789,000	1,072,000
Cash value	-	1,698,693	5,458,639	954,125
Discount	-	22,307	330,361	117,875
Premium	-	-	-	-
R197 (5.50% 2023/12/07)	-	578,894	4,349,611	1,224,794
Cash value	-	400,000	3,285,000	1,000,000
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	178,894	1,064,611	224,794
R198 (3.80% 2008/03/31)	-	-	1,670,804	-
Cash value	-	-	1,588,468	-
Discount	-	-	6,533	-
Premium	-	-	-	-
Revaluation	-	-	75,803	-
R199 (11.32% 2007/03/30)	-	5,200,000	600,000	-
Cash value	-	5,160,804	597,058	-
Discount	-	39,196	2,942	-
Premium	-	-	-	-

NATIONAL REVENUE ACCOUNTS

SCHEDULE 4.1 ISSUANCE OF DOMESTIC LONG-TERM LOANS CONTINUED PAGE 2

Description	2003/04		2002/03	
	Annual Budget R'000	April R'000	Preliminary Outcome R'000	April R'000
Amortised interest on Zero Coupon loans (cash value)	-	4,180	144,783	47,277
Z005 (13.913% 2008/08/31)	-	-	1,502	-
Z006 (13.912% 2013/08/31)	-	-	919	-
Z008 (14.299% 2008/10/31)	-	318	572	276
Z009 (12.15% 2013/11/30)	-	-	272	-
Z013 (12.04% 2004/06/30)	-	-	648	-
Z014 (12.60% 2015/06/30)	-	-	3,320	-
Z015 (12.60% 2006/06/30)	-	-	514	-
Z018 (13.35% 2014/03/31)	-	-	199	-
Z019 (13.30% 2014/06/30)	-	-	688	-
Z020 (13.20% 2015/10/19)	-	965	1,752	848
Z021 (12.60% 2009/04/30)	-	1,456	2,658	1,288
Z025 (13.00% 2014/11/30)	-	-	849	-
Z064 (16.48% 2002/09/01)	-	-	11,420	-
Z065 (16.53% 2005/07/01)	-	-	1,974	-
Z066 (16.54% 2002/09/01)	-	-	3,820	-
Z069 (15.71% 2005/06/30)	-	-	3,847	-
Z070 (15.70% 2005/07/01)	-	-	5,768	-
Z071 (15.64% 2015/07/01)	-	-	10,725	-
Z073 (15.60% 2005/12/31)	-	-	889	-
Z075 (14.85% 2002/09/01)	-	-	22,173	-
Z079 (14.02% 2003/04/01)	-	1,441	2,606	1,259
Z083 (15.25% 2019/09/30)	-	-	1,814	-
Z086 (14.35% 2002/04/01)	-	-	8,771	8,771
Z089 (14.97% 2002/04/30)	-	-	34,835	34,835
Z109 (15.25% 2019/09/15)	-	-	22,248	-
Loans issued for switches	-	-	7,674,799	-
Cash value	-	-	7,428,127	-
Discount	-	-	246,488	-
Premium	-	-	(2,807)	-
Revaluation	-	-	2,991	-
R150 (12.00% 2004-5-6/02/28)	-	-	997,193	-
Cash value	-	-	1,000,000	-
Discount	-	-	-	-
Premium	-	-	(2,807)	-
R186 (10.50% 2025-26-27/12/21)	-	-	2,932,216	-
Cash value	-	-	2,873,028	-
Discount	-	-	59,188	-
Premium	-	-	-	-
R189 (6.25% 2013/03/31)	-	-	10,395	-
Cash value	-	-	7,404	-
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	2,991	-
R194 (10.00% 2007-08-09/02/28)	-	-	3,734,995	-
Cash value	-	-	3,547,695	-
Discount	-	-	187,300	-
Premium	-	-	-	-

NATIONAL REVENUE ACCOUNTS

SCHEDULE 4.1 ISSUANCE OF DOMESTIC LONG-TERM LOANS CONTINUED PAGE 3

Description	2003/04		2002/03	
	Annual Budget R'000	April R'000	Preliminary Outcome R'000	April R'000
Loans issued for extraordinary purposes	7,000,000	-	7,652,704	-
Cash value	7,000,000	-	7,652,704	-
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	-	-
Z016 (0.00% 2014/03/31)	-	-	7,000,000	-
Cash value	-	-	7,000,000	-
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	-	-
R150 (12.00% 2004-5-6/02/28)	-	-	108,162	-
Cash value	-	-	108,162	-
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	-	-
SA Housing Trust	-	-	544,542	-
Cash value	-	-	544,542	-
Discount	-	-	-	-
Premium	-	-	-	-
Revaluation	-	-	-	-

NATIONAL REVENUE ACCOUNTS
SCHEDULE 4.2 REDEMPTION OF DOMESTIC LONG-TERM LOANS

Description	2003/04		2002/03	
	Annual Budget R'000	April R'000	Preliminary Outcome R'000	April R'000
Redemption of domestic long-term loans	26,438,500	30,625	33,374,243	690,753
Scheduled	26,438,500	30,625	21,624,942	690,753
Due to switches	-	-	7,214,024	-
Due to buy-backs	-	-	535,277	-
Due to buy-backs - extraordinary issues	-	-	4,000,000	-
Scheduled redemptions	26,438,500	30,625	21,624,942	690,753
BT01 (10.30% 2003/03/31)	-	-	600	-
LW08 (12.50% 2002/10/31)	-	-	11,600	-
R100 (9.25% 2002/04/15)	-	-	9,895	9,895
R111 (13.00% 2002/09/15)	-	-	6,104	-
R113 (13.00% 2002/05/01)	-	-	2,381	-
R175 (9.00% 2002/10/15)	-	-	14,515,160	-
R193 (10.99% 2003/03/30)	-	-	5,750,000	-
SL09 (13.60% 2002/07/01)	-	-	40,000	-
SL15 (12.00% 2002/11/30)	-	-	21,600	-
TR13 (13.50% 2002/11/30)	-	-	12,001	-
Z079 (14.02% 2003/04/01)	-	22,000	-	-
Z064 (16.48% 2002/09/01)	-	-	150,000	-
Z066 (16.54% 2002/09/01)	-	-	50,000	-
Z075 (14.85% 2002/09/01)	-	-	324,500	-
Z086 (14.350% 2002/04/01)	-	-	131,000	131,000
Z089 (14.970% 2002/04/30)	-	-	500,000	500,000
Former regional authorities' debt	-	-	50,263	20
Former SARB Namibian loan facility	-	8,625	49,838	49,838
Redemptions due to switches	-	-	7,214,024	-
Cash value	-	-	7,454,446	-
Book profit	-	-	55,891	-
Book loss	-	-	(296,313)	-
R124 (13.00% 2005/07/15)	-	-	123	-
Cash value	-	-	127	-
Book profit	-	-	-	-
Book loss	-	-	(4)	-
R126 (14.50% 2006/10/15)	-	-	90	-
Cash value	-	-	98	-
Book profit	-	-	-	-
Book loss	-	-	(8)	-
R177 (9.50% 2007/05/15)	-	-	179,205	-
Cash value	-	-	163,382	-
Book profit	-	-	15,823	-
Book loss	-	-	-	-
R157 (13.50% 2014-15-16/09/15)	-	-	2,000,000	-
Cash value	-	-	2,247,609	-
Book profit	-	-	-	-
Book loss	-	-	(247,609)	-
R178 (9.75% 2008/07/15)	-	-	651,000	-
Cash value	-	-	610,932	-
Book profit	-	-	40,068	-
Book loss	-	-	-	-

NATIONAL REVENUE ACCOUNTS
SCHEDULE 4.2 REDEMPTION OF DOMESTIC LONG-TERM LOANS CONTINUED PAGE 4

Description	2003/04		2002/03	
	Annual Budget R'000	April R'000	Preliminary Outcome R'000	April R'000
R106 (12.50% 2003/09/01)	-	-	98	-
Cash value	-	-	99	-
Book profit	-	-	-	-
Book loss	-	-	(1)	-
R124 (13.00% 2005/07/15)	-	-	11,151	-
Cash value	-	-	11,522	-
Book profit	-	-	-	-
Book loss	-	-	(371)	-
R126 (14.50% 2006/10/15)	-	-	12,659	-
Cash value	-	-	13,892	-
Book profit	-	-	-	-
Book loss	-	-	(1,233)	-
R133 (15.00% 2007/09/15)	-	-	311	-
Cash value	-	-	348	-
Book profit	-	-	-	-
Book loss	-	-	(37)	-
R177 (9.50% 2007/05/15)	-	-	358,531	-
Cash value	-	-	333,744	-
Book profit	-	-	24,787	-
Book loss	-	-	-	-
R184 (12.50% 2006/12/21)	-	-	999	-
Cash value	-	-	1,028	-
Book profit	-	-	-	-
Book loss	-	-	(29)	-
R186 (10.50% 2025-26-27/12/21)	-	-	1,759	-
Cash value	-	-	1,731	-
Book profit	-	-	28	-
Book loss	-	-	-	-
R194 (10.00% 2007-08-09/02/28)	-	-	1,496	-
Cash value	-	-	1,424	-
Book profit	-	-	72	-
Book loss	-	-	-	-

NATIONAL REVENUE ACCOUNTS

SCHEDULE 4.2 REDEMPTION OF DOMESTIC LONG-TERM LOANS CONTINUED PAGE 5

Description	2003/04		2002/03	
	Annual Budget R'000	April R'000	Preliminary Outcome R'000	April R'000
SL11 (14.65% 2003/12/31)	-	-	4,000	-
Cash value	-	-	4,134	-
Book profit	-	-	-	-
Book loss	-	-	(134)	-
SL27 (17.50% 2004/07/01)	-	-	16,050	-
Cash value	-	-	17,315	-
Book profit	-	-	-	-
Book loss	-	-	(1,265)	-
TR14 (14.25% 2003/11/30)	-	-	3,000	-
Cash value	-	-	3,079	-
Book profit	-	-	-	-
Book loss	-	-	(79)	-
TR19 (19.00% 2004/11/30)	-	-	3,000	-
Cash value	-	-	3,421	-
Book profit	-	-	-	-
Book loss	-	-	(421)	-
TR21 (18.00% 2005/05/31)	-	-	10,000	-
Cash value	-	-	11,393	-
Book profit	-	-	-	-
Book loss	-	-	(1,393)	-
TR24 (19.25% 2006/06/30)	-	-	9,000	-
Cash value	-	-	11,107	-
Book profit	-	-	-	-
Book loss	-	-	(2,107)	-
Redemptions due to buy-backs of loans issued for extraordinary purposes	-	-	4,000,000	-
Cash value	-	-	4,000,000	-
Book profit	-	-	-	-
Book loss	-	-	-	-
Z016 (0.00% 2014/03/31)	-	-	4,000,000	-
Cash value	-	-	4,000,000	-
Book profit	-	-	-	-
Book loss	-	-	-	-

NATIONAL REVENUE FUND

Schedule 5. Summary of cash flow for the month ended 30 April 2003

Description		2003/04		2002/03	
		Annual Budget R'000	April R'000	Preliminary Outcome R'000	April R'000
Exchequer revenue	1)	304,459,000	15,780,096	278,223,363	16,888,142
Departmental requisitions	2)	333,965,414	27,336,317	292,791,422	24,788,546
<i>Voted amounts</i>		133,606,914	14,129,917	117,908,186	12,349,648
<i>Statutory amounts</i>		197,323,500	13,202,254	174,853,214	12,432,611
State debt cost net (excluding revaluation)		50,986,000	1,040,548	46,807,723	1,431,033
Transfer to provinces		142,386,030	11,865,500	124,456,849	10,750,687
Other		3,951,470	296,206	3,588,642	250,891
<i>Standing appropriations</i>		35,000	4,146	30,021	6,287
<i>Contingency reserve</i>		3,000,000	-	-	-
Difference between revenue and requisitions		(29,506,414)	(11,556,221)	(14,568,059)	(7,900,404)
Extraordinary receipts (net of bookprofit)		6,341,300	-	8,168,465	356
Extraordinary payments		(7,000,000)	(343)	(7,970,708)	-
Net borrowing requirement		(30,165,114)	(11,556,562)	(14,370,305)	(7,900,048)
Total borrowings		30,165,114	11,556,562	14,370,305	7,900,048
<i>Domestic short-term loans (net)</i>		6,000,000	283,500	4,213,900	1,886,800
<i>Domestic long-term loans (net)</i>		9,297,814	7,411,946	(3,017,384)	1,535,443
Loans issued for financing (net)		2,297,814	7,411,946	(6,940,269)	1,535,443
Loans issued (gross)		29,280,214	7,504,074	15,549,969	2,344,071
Discount		(543,900)	(61,503)	(355,025)	(117,875)
Redemptions		-	-	-	-
Scheduled		(26,438,500)	(30,625)	(21,624,942)	(690,753)
Buy-backs (net of bookprofit)		-	-	(510,271)	-
Loans issued for switches (net)		-	-	270,178	-
Loans issued (gross)		-	-	7,674,799	-
Discount		-	-	(246,486)	-
Loans switched (net of bookprofit)		-	-	(7,158,133)	-
Loans issued for extraordinary purposes (net)		7,000,000	-	3,652,704	-
Loans issued (gross)		7,000,000	-	7,652,704	-
Buy-backs		-	-	(4,000,000)	-
<i>Foreign long term loans (net)</i>		11,767,300	941,701	14,310,106	12,514,736
Loans issued for financing (net)		11,767,300	941,701	15,653,246	12,514,736
Loans issued		14,585,900	962,814	15,919,984	12,530,490
Discount		-	-	(226,016)	-
Redemptions		(951,000)	(22,287)	(29,386)	(9,843)
Revaluation		(1,867,600)	1,374	(11,337)	(5,911)
Loans issued due to \$1 500 MIL Dual Currency Term		-	-	-	-
Loan options (net)		-	-	(1,343,140)	-
Loans issued		-	-	13,944,657	-
Discount		-	-	-	-
Redemptions		-	-	(16,300,409)	-
Revaluation		-	-	1,012,612	-
<i>Other movements</i>		3,100,000	2,919,415	(1,136,317)	(6,036,931)
Surrender/(Late request)		-	19,210	1,548,910	-
Outstanding transfers from exchequer to PMG account		-	1,774,908	495,237	(1,404,024)
Changes in cash balances		3,100,000	1,125,297	(3,180,464)	(6,632,907)
<i>Change in cash balances</i>	3)	3,100,000	1,125,297	(3,180,464)	(6,632,907)
<i>Opening balance</i>		9,600,000	9,729,819	6,549,355	6,549,355
Exchequer account		250,000	249,010	493,005	493,005
Tax and loan accounts		9,350,000	9,480,809	6,056,350	6,056,350
<i>Closing balance</i>		6,500,000	8,604,522	9,729,819	13,182,262
Exchequer account		250,000	399,120	249,010	499,960
Tax and loan accounts		6,250,000	8,205,402	9,480,809	12,682,302

1) Revenue received into the Exchequer Account

2) Fund requisitions by departments

3) A positive change indicates a reduction in cash balances