



Government Gazette Staatskoerant

REPUBLIC OF SOUTH AFRICA
REPUBLIEK VAN SUID-AFRIKA

Vol. 458

Pretoria, 29 August 2003

August
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No. 25413



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GOVERNMENT NOTICE

DEPARTMENT OF NATIONAL TREASURY

No. 1250

29 August 2003

STATEMENT OF THE NATIONAL REVENUE, EXPENDITURE AND BORROWING AS AT 31 JULY 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 2002/03.

Revenue Fiscal Year	R million July	R million Year to date	% of Total
2003/04	20 813	89 491	29,4%
2002/03	19 588	86 277	31,0%

Expenditure Fiscal Year	R million July	R million Year to date	% of Total
2003/04	25 470	99 285	29,7%
2002/03	21 897	90 180	31,0%

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.

Description	July 2003	Year to date 2003/04	July 2002	Year to date 2002/03
	R million	R million	R million	R million
Domestic short-term loans	(407)	(3 956)	(1 422)	2 659
Domestic long-term loans	3 377	16 958	1 227	6 020
Foreign loans	(4 254)	7 505	981	13 663
Change in cash and other balances 1)	5 898	(10 772)	524	(19 164)
Net Financing 2)	4 614	9 735	1 310	3 178

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 cash book transactions of departments and the South African Revenue Service, reflected in schedules 1 and 2, and the Exchequer Account cash flows.

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

STATEMENT OF NATIONAL REVENUE, EXPENDITURE AND BORROWING AS AT 31 JULY 2003

Summary schedule

Description	Schedule	2003/04			2002/03		
		Annual Budget R'000	July R'000	Year to date R'000	Preliminary Outcome R'000	July R'000	Year to date R'000
Revenue	1	304 459 000	20 812 978	89 490 469	278 208 120	19 587 500	86 277 322
Expenditure		333 965 414	25 470 191	99 284 705	291 186 414	21 896 883	90 179 809
Voted amounts	2	133 606 914	12 735 639	45 322 666	117 301 484	11 512 324	40 299 991
Statutory amounts	2	197 323 500	12 730 828	53 954 169	173 854 909	10 384 559	49 862 244
State debt cost		50 986 000	503 413	5 284 433	46 807 724	538 068	5 825 472
Transfer to Provinces		142 386 030	11 865 498	47 462 000	123 456 849	9 556 167	43 002 751
Other		3 951 470	361 917	1 207 736	3 590 336	290 324	1 034 021
Standing appropriations	2	35 000	3 724	7 870	30 021	-	17 574
Contingency reserve		3 000 000	-	-	-	-	-
Difference between revenue and expenditure		(29 506 414)	(4 657 213)	(9 794 236)	(12 978 294)	(2 309 383)	(3 902 487)
Extraordinary receipts	3	6 341 300	46 021	63 048	8 168 465	1 040 286	1 040 642
Extraordinary payments	3	(7 000 000)	(3 106)	(3 449)	(7 970 708)	(41 361)	(315 986)
Net Borrowing requirement		(30 165 114)	(4 614 298)	(9 734 637)	(12 780 537)	(1 310 458)	(3 177 831)
Borrowings							
Domestic short-term loans (net)	4	6 000 000	(407 274)	(3 956 174)	4 213 900	(1 422 200)	2 658 900
Domestic long-term loans (net)	4	9 297 814	3 377 969	16 958 436	(3 017 384)	1 226 775	6 019 510
Foreign Loans (net)	4	11 767 300	(4 254 057)	7 505 062	14 310 106	981 182	13 663 308
Change in cash and other balances	4	3 100 000	5 897 660	(10 772 687)	(2 726 085)	524 701	(19 163 887)
Total borrowing		30 165 114	4 614 298	9 734 637	12 780 537	1 310 458	3 177 831

NATIONAL REVENUE ACCOUNT
Schedule 1. Revenue

Source of revenue	1)	2003/04			2002/03		
		Annual Budget R'000	July R'000	Year to date R'000	Preliminary Outcome R'000	July R'000	Year to date R'000
Taxes on income, profits and capital gains		177 864 000	10 087 745	48 771 214	159 703 654	10 464 947	50 541 301
Income tax on persons and individuals		97 374 000	7 159 728	28 678 627	92 260 423	6 703 104	26 704 338
Tax on corporate income							
Companies		66 540 000	2 364 752	16 300 127	54 428 009	3 088 059	19 584 973
Secondary tax on companies		8 000 000	501 510	2 278 903	6 080 882	663 726	2 286 474
Tax on retirement funds		5 950 000	61 755	1 515 557	6 954 350	10 058	1 965 516
Taxes on payroll and workforce		3 600 000	305 526	1 197 922	3 335 377	259 665	1 050 196
Skills development levy		3 600 000	305 526	1 197 922	3 335 377	259 665	1 050 196
Taxes on property		5 890 000	523 469	1 901 898	5 083 296	448 072	1 790 923
Estate, inheritance and gift taxes							
Donations tax		25 000	1 769	5 544	17 695	2 792	5 979
Estate duty		550 000	44 915	131 870	432 727	31 474	154 862
Taxes on financial and capital transactions							
Marketable securities tax		1 500 000	90 740	342 825	1 205 175	122 605	485 645
Transfer duties		3 815 000	386 045	1 421 659	3 427 699	291 201	1 144 437
Domestic taxes on goods and services		109 814 160	10 653 054	32 772 212	96 862 817	7 858 638	30 248 546
Value added tax		81 000 000	7 000 791	24 185 414	69 790 958	5 479 250	21 761 690
Specific excise duties		11 364 000	1 272 321	3 596 911	10 246 127	980 984	2 867 123
Beer		3 498 000	258 497	990 858	3 007 132	439 745	821 181
Sorghum beer and sorghum flour		37 000	5 538	12 415	37 655	2 738	12 613
Wine and other fermented beverages		657 000	34 891	133 942	544 856	35 532	217 271
Mineral water		-	800	841	15 486	49	14 484
Spirits		1 234 000	43 728	314 429	1 131 378	95 030	277 629
Cigarettes and cigarette tobacco		4 610 000	359 620	1 381 450	4 210 370	300 839	1 218 431
Pipe tobacco and cigars		367 000	16 715	104 400	306 937	54 082	84 855
Petroleum products		700 000	554 532	658 576	680 736	50 669	220 650
Revenue from neighbouring countries		260 000	-	-	251 775	-	-
Ad valorem excise duties		335 000	176 021	465 935	1 050 184	226 864	437 754
Levies on fuel		16 342 000	2 179 551	4 425 558	15 333 705	1 153 146	4 982 618
Taxes on specific services							
Levy on financial services		160	-	(613)	770	153	153
Taxes on use of goods and permission to use goods or to perform activities							
Air departure tax		430 000	24 370	99 007	328 489	17 255	125 091
Mining leases and ownership							
Gold mines		-	-	-	-	-	-
Diamond mines		-	-	-	-	-	-
Other mines		100 000	-	-	112 584	886	74 227
Other		43 000	-	-	-	-	-
Universal Service Fund		-	-	-	-	-	-
Taxes on international trade and transactions		11 307 150	686 526	3 356 674	9 738 323	1 271 910	3 739 816
Import duties							
Customs duties		11 000 000	735 570	2 526 458	9 280 750	721 297	3 045 498
Ordinary levy		6 500	-	591	5 130	369	1 646
Import surcharge		650	-	-	674	1	618
Other		-	-	-	-	-	-
Miscellaneous customs and excise receipts	3)	300 000	(49 044)	631 625	451 769	550 243	692 054

NATIONAL REVENUE ACCOUNT
Schedule 1. Revenue continued page 2

Source of revenue	2003/04			2002/03		
	Annual Budget R'000	July R'000	Year to date R'000	Preliminary Outcome R'000	July R'000	Year to date R'000
Other taxes	1 750 000	140 282	485 459	1 571 306	150 413	504 395
Stamp duties and fees	1 750 000	140 282	485 459	1 571 306	150 413	504 395
Unallocated tax revenue	4)	390 782	4 075 926	5 703 770	695 481	1 416 100
Total tax revenue (gross)	310 025 310	22 787 384	92 563 305	281 998 543	21 149 026	89 293 277
Less: SACU payments	5)	9 722 697	4 861 348	8 259 424	2 064 856	4 129 712
Total tax revenue (net of SACU payments)	300 302 613	20 356 710	87 701 957	273 739 119	19 084 170	85 163 565
Other revenue	4 031 387	418 775	1 658 261	4 087 618	468 914	989 621
Property income						
Interest	1 300 000	138 408	474 749	1 643 224	141 595	441 021
Dividends	1 404 387	18 105	18 237	1 105 803	63 070	114 009
Land rent	160 000	11 152	95 182	155 085	2 983	43 489
Sales of goods and services						
Administrative fees	757 000	189 804	918 531	735 705	224 270	265 653
Other sales	200 000	26 588	67 976	227 765	18 699	50 599
Fines penalties and forfeits	180 000	27 189	73 970	190 619	16 186	85 494
Voluntary transfers			117	13 417	(43)	808
Miscellaneous revenue						
Selling of scrap or waste	30 000	7 529	9 519	18 000	174	8 568
Total revenue from operating activities	304 334 000	20 775 485	89 360 218	277 826 737	19 553 084	86 153 186
Flows due to transactions in assets and liabilities	125 000	33 722	128 480	364 603	26 173	109 331
Sales of assets	50 000	6 465	5 573	59 558	2 118	16 914
Loans						
Loans recovered	15 000	3 215	8 855	47 077	2 778	19 017
Accounts receivable	60 000	23 386	128 989	218 070	20 208	67 158
Accounts payable		656	(17 937)	39 900	1 071	6 242
Unallocated departmental revenue		3 771	3 771	16 780	8 243	14 605
Total national government revenue	304 459 000	20 812 978	89 490 489	278 208 120	19 587 500	86 277 322
Reconciliation between total national government revenue, net revenue collected according to SARS's records and revenue collected on statement 5						
Total national government revenue		20 812 978	89 490 489	278 208 120	19 587 500	86 277 322
Revenue collected on behalf of the Provincial Authorities		4 631	20 004	65 201	4 442	16 010
Recoupment of refunds made to the Road Accident Fund (RAF)		-	-	17 905	6 302	17 905
Revenue collected on behalf of the Unemployment Insurance Fund (UIF)		410 436	1 628 756	4 040 555	349 547	1 010 504
Total net revenue according to the accounting records of SARS		21 228 045	91 139 229	282 331 781	19 947 791	87 321 741
Cash balance National Revenue Fund		26 813	114 878	(189 670)	460 975	12 714
Provincial revenue collected by SARS and transferred by National Treasury for June		(4 445)	(20 504)	(64 463)	(3 924)	(16 037)
Direct transfer from National Revenue Fund to the Unemployment Insurance Fund		(549 910)	(1 644 955)	(3 991 361)	(678 519)	(974 069)
Other departments: Customs and Excise excluded from SARS revenue		(309)	(654)	(456)	(14)	(206)
Recovery of criminal assets added as part of cash revenue in statement 5		2 521	9 648	17 313	170	12 321
Other Receipts		702	2 511	120 219	1 048	1 048
Revenue collected according to statement 5		20 703 417	89 600 153	278 223 363	19 727 525	86 357 510

- 1) Negative amounts reflect refunds and reclassification of previous recorded amounts
- 2) Specific excise duties on petrol, distillate fuel, residual fuel and base oil
- 3) Customs and excise miscellaneous revenue: provisional payments, state warehouse rent, licence fees and interest
- 4) Unallocated year to date tax revenue represents the sum of the reported monthly differences between the accounting records and the income tax core system
- 5) Payments in terms of Customs Union agreements

NATIONAL REVENUE ACCOUNT
Schedule 2. Expenditure - 2003/04

No. Vote		Annual Budget			2003/04 July			Year to date		
		Current R'000	Capital R'000	Total R'000	Current R'000	Capital R'000	Total R'000	Current R'000	Capital R'000	Total R'000
	Voted amounts	110 925 661	22 681 253	133 606 914	10 832 579	1 903 060	12 735 639	39 899 680	5 422 986	45 322 666
	CENTRAL GOVERNMENT ADMINISTRATION	13 562 919	5 111 892	18 674 811	661 768	532 212	1 193 980	3 131 842	982 435	4 124 277
1	The Presidency	145 050	4 737	149 787	12 789	107	12 896	42 713	945	43 658
2	Parliament	367 870	76 645	444 515	30 503	4 554	35 057	153 000	40 213	193 213
3	Foreign Affairs	2 096 683	146 872	2 243 555	69 218	7 949	77 167	176 138	11 696	187 834
4	Home Affairs	1 729 388	241 665	1 971 053	148 048	1 892	149 940	564 913	24 726	589 639
5	Provincial and Local Government	6 981 892	2 417 109	9 399 001	116 556	469 604	586 160	1 196 021	778 874	1 974 895
6	Public Works	2 242 036	2 224 684	4 466 700	286 854	48 106	334 960	999 057	135 981	1 135 038
	FINANCIAL AND ADMINISTRATIVE SERVICES	9 039 656	3 526 654	12 566 310	728 871	180 016	908 887	2 953 533	931 293	3 884 826
7	Government Communications and Information Systems	167 881	8 576	176 457	22 383	334	22 717	71 698	2 541	74 239
8	National Treasury	8 335 713	3 436 594	11 772 307	650 158	169 126	819 284	2 712 141	898 414	3 610 555
9	Public Enterprises	59 655	550	60 205	8 588	25	8 593	19 719	124	19 843
10	Public Service and Administration	103 113	54 552	157 665	6 446	9 594	16 040	29 103	26 929	56 032
11	Public Service Commission	83 733	482	84 215	5 556	32	5 588	18 833	44	18 877
12	S A Management Development Institute	41 499	762	42 261	3 586	160	3 746	12 568	172	12 740
13	Statistics South Africa	288 062	25 138	313 200	32 174	745	32 919	89 471	3 069	92 540
	SOCIAL SERVICES	22 148 033	1 547 732	23 695 765	2 104 258	257 834	2 362 092	10 433 930	547 783	10 981 713
14	Arts and Culture	663 835	262 692	926 527	40 177	15 216	55 393	208 466	23 967	232 433
15	Education	9 557 544	225 296	9 882 840	754 051	26 800	780 851	6 943 506	75 223	7 018 729
16	Health	7 556 226	830 294	8 386 520	809 865	204 784	1 014 649	2 780 440	408 219	3 188 659
17	Labour	1 188 889	102 200	1 291 089	104 791	4 229	109 020	329 596	15 459	345 055
18	Science and Technology	1 029 661	864	1 030 525	49 535	-	49 535	242 058	-	242 058
19	Social Development	1 949 846	2 656	1 952 502	337 035	275	337 310	820 395	1 681	822 076
20	Sport and Recreation South Africa	102 032	123 730	225 762	8 804	6 720	15 524	29 479	23 234	52 713
	JUSTICE AND PROTECTION SERVICES	51 456 464	2 739 795	54 196 259	6 018 103	87 053	6 105 156	18 800 666	272 277	19 072 943
21	Correctional Services	6 417 496	1 259 625	7 677 121	533 233	33 853	567 086	2 180 027	162 081	2 342 108
22	Defence	19 994 317	55 761	20 050 078	3 344 494	-	3 344 494	8 811 755	-	8 811 755
23	Independent Complaints Directorate	32 669	4 164	36 833	2 724	91	2 815	10 148	473	10 621
24	Justice and Constitutional Development	4 190 574	357 287	4 547 861	431 212	25 537	456 749	1 233 434	39 899	1 273 333
25	Safety and Security	20 821 408	1 063 058	21 884 466	1 708 440	27 572	1 736 012	6 565 302	69 624	6 635 126
	ECONOMIC SERVICES AND INFRASTRUCTURE DEVELOPMENT	14 718 589	9 755 380	24 473 969	1 319 579	845 945	2 165 524	4 579 709	2 679 198	7 258 907
26	Agriculture	887 460	184 739	1 072 199	58 528	6 348	64 876	271 568	25 464	297 032
27	Communications	817 410	25 105	842 515	39 128	3 085	42 213	125 615	6 950	132 565
28	Environmental Affairs and Tourism	1 124 728	288 534	1 413 262	44 477	38 059	82 536	508 222	129 859	638 081
29	Housing	421 943	4 356 893	4 778 836	5 825	436 999	442 824	37 972	1 212 294	1 250 266
30	Land Affairs	636 531	1 002 579	1 639 110	40 306	79 009	119 315	133 862	248 726	382 588
31	Minerals and Energy	731 153	1 076 661	1 807 814	53 941	58 377	112 318	259 657	297 968	547 646
32	Trade and Industry	2 466 530	208 151	2 674 681	321 011	565	321 576	777 939	2 320	780 259
33	Transport	5 005 179	1 153 530	6 158 709	348 408	148 430	496 838	1 676 098	452 229	2 128 327
34	Water Affairs and Forestry	2 627 355	1 459 188	4 086 543	407 955	75 073	483 028	790 776	313 367	1 104 143

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			July			Year to date		
	Current R'000	Capital R'000	Total R'000	Current R'000	Capital R'000	Total R'000	Current R'000	Capital R'000	Total R'000
Statutory amounts	197 323 500	-	197 323 500	12 730 828	-	12 730 828	53 954 169	-	53 954 169
8 State Debt costs	50 988 000	-	50 988 000	503 413	-	503 413	5 284 433	-	5 284 433
Interest	50 727 000	-	50 727 000	500 000	-	500 000	4 935 850	-	4 935 850
Other costs	259 000	-	259 000	3 413	-	3 413	348 583	-	348 583
8 Equitable share transfer to Provinces	142 386 030	-	142 386 030	11 865 498	-	11 865 498	47 462 000	-	47 462 000
Other statutory amounts	3 951 470	-	3 951 470	361 917	-	361 917	1 207 736	-	1 207 736
1 The Presidency	1 785	-	1 785	145	-	145	581	-	581
2 Parliament	183 407	-	183 407	15 284	-	15 284	61 136	-	61 136
17 Labour	3 600 000	-	3 600 000	338 388	-	338 388	1 111 582	-	1 111 582
24 Justice and Constitutional Development	166 278	-	166 278	8 100	-	8 100	34 457	-	34 457
Standing appropriations	35 000	-	35 000	3 724	-	3 724	7 870	-	7 870
Contingency reserve	3 000 000	-	3 000 000	-	-	-	-	-	-
Total Expenditure	311 284 161	22 681 253	333 965 414	23 567 131	1 903 060	25 470 191	93 861 719	5 422 986	99 284 705

- 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		Preliminary Outcome			2002/03 July			Year to date		
		Current R'000	Capital R'000	Total R'000	Current R'000	Capital R'000	Total R'000	Current R'000	Capital R'000	Total R'000
Voted amounts	1)	98 268 333	19 033 151	117 301 484	10 237 106	1 275 218	11 512 324	35 592 217	4 707 774	40 299 991
CENTRAL GOVERNMENT ADMINISTRATION		11 544 244	3 264 569	14 808 813	587 734	228 487	816 221	2 893 717	646 112	3 539 829
1 The Presidency		124 612	5 517	130 129	9 582	459	10 041	37 085	1 147	38 232
2 Parliament		304 717	7 343	312 060	21 388	612	22 000	125 011	2 448	127 459
3 Foreign Affairs		2 095 672	195 617	2 295 289	149 838	14 876	164 715	545 148	31 468	576 617
4 Home Affairs		1 058 459	317 658	1 376 117	82 050	689	82 739	307 320	133 790	441 110
5 Provincial and Local Government		4 740 029	1 617 654	6 557 683	27 153	162 686	189 839	819 133	312 326	1 131 459
6 Public Works		3 216 755	920 780	4 137 535	297 722	49 185	346 907	1 060 020	164 932	1 224 952
FINANCIAL AND ADMINISTRATIVE SERVICES		8 063 966	2 748 474	10 812 440	844 567	37 626	882 193	2 839 257	669 423	3 508 680
7 Government Communications and Information Systems		142 056	9 993	152 049	9 014	-	9 014	28 504	-	28 504
8 National Treasury		7 179 964	2 666 898	9 846 862	788 834	35 866	824 700	2 595 167	609 252	3 204 419
9 Public Enterprises		222 602	1 339	223 941	4 564	-	4 564	14 287	-	14 287
10 Public Service and Administration		88 097	49 669	137 766	5 557	47	5 604	21 297	45 048	66 345
11 Public Service Commission		56 353	807	57 160	5 174	4	5 178	18 433	5	18 438
12 S A Management Development Institute		27 438	910	28 348	821	(4)	817	7 962	718	8 680
13 Statistics South Africa		347 456	18 658	366 314	30 603	1 713	32 316	153 607	14 400	168 007
SOCIAL SERVICES		16 901 412	4 948 117	21 849 529	1 436 486	396 387	1 832 793	8 250 717	1 387 253	9 637 970
14 Arts, Culture, Science and Technology		428 698	19 058	447 756	129 467	9 449	138 916	428 685	19 058	447 743
15 Education		8 602 154	191 175	8 793 329	656 950	36 147	693 097	5 350 699	73 961	5 424 660
16 Health		6 842 734	737 551	7 580 285	625 932	19 924	645 856	2 292 041	171 954	2 463 995
17 Housing		304 130	3 908 835	4 212 965	7 381	328 565	335 946	56 244	1 118 344	1 174 588
18 Social Development		636 117	3 986	640 103	8 790	249	9 039	101 588	249	101 837
19 Sport and Recreation South Africa		87 579	87 512	175 091	7 886	2 053	9 939	21 460	3 687	25 147
JUSTICE AND PROTECTION SERVICES		47 780 424	2 035 470	49 815 894	6 129 845	119 951	6 249 796	17 555 898	420 225	17 976 123
20 Correctional Services		6 078 151	973 787	7 051 938	614 841	84 027	698 868	2 014 182	224 210	2 238 392
21 Defence		16 531 898	-	16 531 898	3 495 463	-	3 495 463	8 175 614	-	8 175 614
22 Independent Complaints Directorate		28 966	2 771	31 737	2 606	69	2 675	9 199	700	9 899
23 Justice and Constitutional Development		3 816 346	370 431	4 186 777	310 438	4 448	314 886	1 161 945	61 512	1 223 457
24 Safety and Security		19 025 063	686 481	19 713 544	1 706 497	31 407	1 737 904	6 194 758	133 803	6 328 561
ECONOMIC SERVICES AND INFRASTRUCTURE DEVELOPMENT		13 123 027	5 949 731	19 072 758	1 239 554	492 767	1 731 321	4 052 628	1 584 761	5 637 389
25 Agriculture		728 656	168 682	897 338	53 208	94 309	147 517	252 923	108 300	361 223
26 Communications		832 906	51 467	884 373	49 929	1 579	51 508	92 483	3 292	95 775
27 Environmental Affairs and Tourism		1 125 800	240 687	1 366 487	96 252	736	96 988	345 341	15 561	360 902
28 Labour		1 175 595	107 431	1 283 026	74 934	16 752	91 686	257 688	59 867	317 555
29 Land Affairs		421 057	652 208	1 073 265	50 111	61 529	111 640	202 044	174 761	376 805
30 Minerals and Energy		633 878	1 214 884	1 848 762	57 617	52 046	109 663	262 503	252 259	514 762
31 Trade and Industry		2 349 177	9 738	2 358 915	281 368	1 211	282 579	826 523	4 868	831 391
32 Transport		3 738 523	1 970 911	5 709 434	320 116	173 030	493 146	1 204 863	623 476	1 828 339
33 Water Affairs and Forestry		2 117 255	1 513 533	3 630 788	258 019	91 575	349 594	608 190	342 377	950 567
SOCIAL SERVICES		855 260	86 790	942 050	-	-	-	-	-	-
34 Arts and Culture	2)	348 174	80 090	428 264	-	-	-	-	-	-
35 Science and Technology	2)	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			July			Year to date		
	Current R'000	Capital R'000	Total R'000	Current	Capital	Total	Current R'000	Capital R'000	Total R'000
<u>Statutory amounts</u>	173 854 909	-	173 854 909	10 384 559	-	10 384 559	49 862 244	-	49 862 244
8 State Debt costs	46 807 724	-	46 807 724	538 068	-	538 068	5 825 472	-	5 825 472
Interest	46 588 603	-	46 588 603	639 631	-	639 631	5 632 502	-	5 632 502
Other costs	218 121	-	218 121	(101 763)	-	(101 763)	192 970	-	192 970
8 Equitable share transfer to Provinces	123 456 849	-	123 456 849	9 556 167	-	9 556 167	43 002 751	-	43 002 751
Other statutory amounts	3 590 336	-	3 590 336	290 324	-	290 324	1 034 021	-	1 034 021
1 The Presidency	1 691	-	1 691	131	-	131	524	-	524
2 Parliament	173 230	-	173 230	14 011	-	14 011	56 044	-	56 044
3 Foreign Affairs	-	-	-	-	-	-	-	-	-
23 Justice and Constitutional Development	155 956	-	155 956	14 032	-	14 032	29 333	-	29 333
28 Labour	3 259 459	-	3 259 459	262 150	-	262 150	948 120	-	948 120
<u>Standing appropriations</u>	30 021	-	30 021	-	-	-	17 574	-	17 574
<u>Total Expenditure</u>	272 153 263	19 033 151	291 186 414	20 621 665	1 275 218	21 896 883	85 472 035	4 707 774	90 179 809

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	July R'000	Year to date R'000	Preliminary Outcome R'000	July R'000	Year to date R'000
Extraordinary receipts (excludes book profit)	6 341 300	46 021	63 048	8 168 465	1 040 286	1 040 642
- Special restructuring proceeds from Transnet's disposal of its equity in M-Cell	-	-	-	1 620 344	1 023 278	1 023 278
- Profit on conversion of foreign loans	-	-	1 133	1 251	311	667
- Incorrect deposit into the Exchequer	-	9	9	-	-	-
- Premium on issuance of bonds for financing	-	45 012	53 946	170 314	16 697	16 697
- Premium on debt portfolio restructuring	-	-	-	2 806	-	-
- Proceeds from Telkom IPO	-	-	7 960	4 163 750	-	-
- Special restructuring proceeds from Central Energy Fund	-	-	-	2 210 000	-	-
Extraordinary payments	(7 000 000)	(3 106)	(3 449)	(7 970 708)	(41 361)	(315 986)
- Premium on debt portfolio restructuring	-	-	-	(314 169)	(39 454)	(314 079)
- Losses on conversion of foreign loans	-	(3 106)	(3 449)	(3 835)	(1 907)	(1 907)
- 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	64 203	80 247

NATIONAL REVENUE ACCOUNTS
SCHEDULE 4. SUMMARY SCHEDULE OF BORROWING

Description	Schedule	2003/04			2002/03		
		Annual Budget R'000	July R'000	Year to date R'000	Preliminary Outcome R'000	July R'000	Year to date R'000
Domestic short-term loans (net)		6 000 000	(407 274)	(3 958 174)	4 213 980	(1 422 200)	2 658 900
Treasury Bills		6 000 000	-	(4 000 000)	4 140 000	(2 000 000)	1 890 000
Shorter than 91 days		-	-	(4 000 000)	4 000 000	(2 000 000)	1 600 000
91 days		-	-	-	-	-	290 000
182 days		-	-	-	-	-	-
Corporation for Public Deposits		-	(407 274)	43 826	73 900	577 800	768 900
Domestic long-term loans (net)		9 287 814	3 377 859	16 958 436	(3 017 384)	1 228 775	6 019 510
Loans issued for financing (net)		2 287 814	3 377 859	16 958 436	(8 940 288)	1 160 087	5 746 844
Loans issued (gross)	4.1	29 280 214	3 412 333	17 222 538	15 548 972	1 582 722	7 231 877
Discount	4.1	(543 900)	(30 937)	(215 155)	(355 025)	(38 826)	(233 212)
Redemptions		-	-	-	-	-	-
Scheduled	4.2	(26 438 500)	(3 427)	(48 945)	(21 624 942)	(43 331)	(742 749)
Buy-backs (excluding book profit)	4.2	-	-	-	(510 271)	(340 478)	(599 272)
Loans issued for switches (net)		-	-	-	270 178	66 888	272 866
Loans issued (gross)	4.1	-	-	-	7 674 768	1 625 967	4 558 183
Discount	4.1	-	-	-	(246 488)	(77 847)	(137 035)
Loans switched (excluding book profit)	4.2	-	-	-	(7 158 133)	(1 481 432)	(4 148 282)
Loans issued for extraordinary purposes (net)		7 000 000	-	-	3 852 704	-	-
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	11 787 300	(4 254 057)	7 505 062	14 319 188	981 182	13 863 308
Loans issued for financing (net)		11 787 300	(4 254 057)	7 505 062	15 853 246	1 901 214	14 583 340
Loans issued (gross)		14 585 900	1 457 844	13 388 250	15 919 984	1 901 214	14 823 110
Discount		-	-	(80 739)	(226 016)	-	(226 016)
Redemptions		(951 000)	(8 700 382)	(8 774 233)	(28 365)	-	(9 843)
Rand value at date of issue		(1 857 600)	2 588 981	2 971 784	(11 337)	-	(5 911)
Revaluation		-	-	-	-	-	-
Loans issued due to \$1 500 MIL Dual Currency Term Loan options		-	-	-	(1 343 140)	(920 032)	(920 032)
Loans issued (gross)		-	-	-	13 944 657	7 543 407	7 543 407
Discount		-	-	-	-	-	-
Redemptions		-	-	-	(16 300 409)	(8 757 002)	(8 757 002)
Rand value at date of issue		-	-	-	1 012 812	283 563	283 563
Revaluation		-	-	-	-	-	-
Change in cash and other balances	4.4	3 100 000	5 897 680	(10 772 887)	(2 728 085)	524 791	(19 163 887)
Change in cash balances		3 100 000	5 391 808	(11 540 486)	(3 180 464)	318 612	(17 831 182)
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		-	1 046 868	3 174 423	495 237	78 380	438 640
Surrenders		-	9 753	312 056	1 703 383	105 232	271 250
Late requests		-	-	(1 839)	(154 473)	(22 943)	(94 043)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		-	(1 150 559)	(2 716 831)	(1 589 768)	45 420	(1 846 552)
TOTAL BORROWING		30 165 114	4 614 298	9 734 637	12 780 537	1 310 458	3 177 831

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

Description	2003/04			2002/03		
	Annual Budget R'000	July R'000	Year to date R'000	Preliminary Outcome R'000	July R'000	Year to date R'000
Domestic long-term loans (gross)	36 280 214	3 412 333	17 222 536	30 877 475	3 208 689	11 790 060
Loans issued for financing	29 280 214	3 412 333	17 222 536	15 549 972	1 582 722	7 231 877
Loans issued for switches	-	-	-	7 674 799	1 625 967	4 558 183
Loans issued for extraordinary purposes	7 000 000	-	-	7 652 704	-	-
Loans issued for financing (gross)	29 280 214	3 412 333	17 222 536	15 549 972	1 582 722	7 231 877
Cash value	28 736 314	3 427 408	16 882 433	14 128 073	1 386 756	6 464 966
Discount	543 900	30 937	215 155	355 025	38 826	233 212
Premium	-	(46 012)	(53 946)	(170 314)	(16 697)	(16 697)
Revaluation	-	-	178 894	1 237 188	173 837	550 396
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	323 000	1 248 000
Cash value	-	-	-	2 641 406	339 315	1 249 508
Discount	-	-	-	15 189	379	15 189
Premium	-	-	-	(116 595)	(16 697)	(16 697)
R189 (6.25% 2013/03/31)	-	-	-	346 774	346 774	346 774
Cash value	-	-	-	250 000	250 000	250 000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	96 774	96 774	96 774
R194 (10.00% 2007-08-09/02/29)	-	1 711 000	5 842 000	5 789 000	577 000	2 377 000
Cash value	-	1 757 012	5 869 638	5 458 639	538 563	2 166 367
Discount	-	-	26 233	330 361	38 447	210 633
Premium	-	(46 012)	(53 871)	-	-	-
R197 (5.50% 2023/12/07)	-	-	578 894	4 349 611	327 063	2 198 515
Cash value	-	-	400 000	3 285 000	250 000	1 750 000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	178 894	1 064 611	77 063	448 515
R198 (3.80% 2008/03/31)	-	-	-	1 670 804	-	900 108
Cash value	-	-	-	1 588 468	-	888 468
Discount	-	-	-	6 533	-	6 533
Premium	-	-	-	-	-	-
Revaluation	-	-	-	75 803	-	5 107
R199 (11.32% 2007/03/30)	-	1 000 000	6 950 000	600 000	-	100 000
Cash value	-	998 135	6 909 014	597 058	-	99 143
Discount	-	1 865	41 061	2 942	-	857
Premium	-	-	(75)	-	-	-
R201 (3.75% 2014/12/21)	-	691 000	3 831 000	-	-	-
Cash value	-	661 928	3 683 139	-	-	-
Discount	-	29 072	147 861	-	-	-
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	July R'000	Year to date R'000	Preliminary Outcome R'000	July R'000	Year to date R'000
Amortised interest on Zero Coupon loans (cash value)	-	10 333	20 642	144 783	8 885	61 480
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)	-	-	148	272	-	132
Z013 (12.04% 2004/06/30)	-	-	353	648	-	315
Z014 (12.60% 2015/06/30)	-	-	1 852	3 320	-	1 599
Z015 (12.60% 2006/06/30)	-	-	281	514	-	249
Z018 (13.35% 2014/03/31)	-	-	-	199	-	-
Z019 (13.30% 2014/06/30)	-	-	378	688	-	333
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)	-	-	467	849	-	411
Z064 (16.48% 2002/09/01)	-	-	-	11 420	-	-
Z065 (16.53% 2005/07/01)	-	1 111	1 111	1 974	948	948
Z066 (16.54% 2002/09/01)	-	-	-	3 820	-	-
Z069 (15.71% 2005/09/30)	-	-	2 153	3 847	-	1 851
Z070 (15.70% 2005/07/01)	-	3 228	3 228	5 768	2 775	2 775
Z071 (15.64% 2015/07/01)	-	5 994	5 994	10 725	5 162	5 162
Z073 (15.60% 2005/12/31)	-	-	497	889	-	428
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	1 525 967	4 558 183
Cash value	-	-	-	7 428 127	1 545 129	4 418 157
Discount	-	-	-	246 488	77 847	137 035
Premium	-	-	-	(2 807)	-	-
Revaluation	-	-	-	2 991	2 991	2 991
R150 (12.00% 2004-5-6/02/28)	-	-	-	997 193	-	-
Cash value	-	-	-	1 000 000	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	(2 807)	-	-
R185 (10.50% 2025-26-27/12/21)	-	-	-	2 932 216	-	2 932 216
Cash value	-	-	-	2 873 028	-	2 873 028
Discount	-	-	-	59 188	-	59 188
Premium	-	-	-	-	-	-
R189 (6.25% 2013/03/31)	-	-	-	10 395	10 395	10 395
Cash value	-	-	-	7 404	7 404	7 404
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	2 991	2 991	2 991
R194 (10.00% 2007-08-09/02/28)	-	-	-	3 734 995	1 615 572	1 615 572
Cash value	-	-	-	3 547 695	1 537 725	1 537 725
Discount	-	-	-	187 300	77 847	77 847
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	July R'000	Year to date R'000	Preliminary Outcome R'000	July R'000	Year to date 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	July R'000	Year to date R'000	Preliminary Outcome R'000	July R'000	Year to date R'000
Redemption of domestic long-term loans	26 438 500	3 427	48 945	33 374 243	1 929 444	5 480 550
Scheduled	26 438 500	3 427	48 945	21 624 942	43 331	742 749
Due to switches	-	-	-	7 214 024	1 521 500	4 203 523
Due to buy-backs	-	-	-	535 277	364 613	534 278
Due to buy-backs - extraordinary issues	-	-	-	4 000 000	-	-
Scheduled redemptions	26 438 500	3 427	48 945	21 624 942	43 331	742 749
BT01 (10.30% 2003/03/31)	-	-	-	600	-	-
LW08 (12.50% 2002/10/31)	-	-	-	11 800	-	-
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	-	2 381
R175 (9.00% 2002/10/15)	-	-	-	14 515 160	-	-
R193 (10.99% 2003/03/30)	-	-	-	5 750 000	-	-
SL09 (13.50% 2002/07/01)	-	-	-	40 000	40 000	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	-	-	-
Z084 (16.48% 2002/09/01)	-	-	-	150 000	-	-
Z086 (16.54% 2002/09/01)	-	-	-	50 000	-	-
Z075 (14.85% 2002/09/01)	-	-	-	324 500	-	-
Z088 (14.350% 2002/04/01)	-	-	-	131 000	-	131 000
Z089 (14.970% 2002/04/30)	-	-	-	500 000	-	500 000
Former SA Housing Trust loans	-	98	6 035	-	-	-
Former regional authorities' debt	-	3 331	12 285	50 263	3 331	9 635
Former SARB Namibian loan facility	-	-	8 625	49 838	-	49 838
Redemptions due to switches	-	-	-	7 214 024	1 521 500	4 203 523
Cash value	-	-	-	7 454 446	1 519 875	4 444 534
Book profit	-	-	-	55 891	40 068	55 241
Book loss	-	-	-	(298 313)	(38 443)	(298 252)
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	-	170 600
Cash value	-	-	-	163 382	-	165 427
Book profit	-	-	-	15 823	-	15 173
Book loss	-	-	-	-	-	-
R157 (13.50% 2014-15-16/09/15)	-	-	-	2 000 000	-	2 000 000
Cash value	-	-	-	2 247 609	-	2 247 609
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(247 609)	-	(247 609)
R178 (9.75% 2008/07/15)	-	-	-	651 000	651 000	651 000
Cash value	-	-	-	610 932	610 932	610 932
Book profit	-	-	-	40 068	40 068	40 068
Book loss	-	-	-	-	-	-

NATIONAL REVENUE ACCOUNTS
SCHEDULE 4.2 REDEMPTION OF DOMESTIC LONG-TERM LOANS CONTINUED PAGE 2

Description	2003/04			Preliminary Outcome R'000	2002/03	
	Annual Budget R'000	July R'000	Year to date R'000		July R'000	Year to date R'000
R184 (12.50% 2006/12/21)	-	-	-	1 383 606	870 500	1 381 923
Cash value	-	-	-	1 432 298	908 943	1 430 566
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(48 692)	(38 443)	(48 643)
Z016 (0.00% 2014/03/31)	-	-	-	3 000 000	-	-
Cash value	-	-	-	3 000 000	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-
Redemptions due to buy-backs	-	-	-	535 277	364 613	534 278
Cash value	-	-	-	528 127	341 489	527 099
Book profit	-	-	-	25 006	24 135	25 006
Book loss	-	-	-	(17 856)	(1 011)	(17 827)
BT01 (10.30% 2003/03/31)	-	-	-	7 626	-	7 626
Cash value	-	-	-	7 507	-	7 507
Book profit	-	-	-	119	-	119
Book loss	-	-	-	-	-	-
BT04 (13.60% 2004/09/30)	-	-	-	500	500	500
Cash value	-	-	-	519	519	519
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(19)	(19)	(19)
BT16 (14.75% 2004/03/31)	-	-	-	500	-	500
Cash value	-	-	-	524	-	524
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(24)	-	(24)
CK16 (14.16% 2004/11/30)	-	-	-	12 325	-	12 325
Cash value	-	-	-	12 940	-	12 940
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(615)	-	(615)
CK20 (19.25% 2004/09/30)	-	-	-	8 000	-	8 000
Cash value	-	-	-	9 178	-	9 178
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(1 178)	-	(1 178)
CK22 (18.75% 2005/10/31)	-	-	-	10 000	-	10 000
Cash value	-	-	-	11 891	-	11 891
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(1 891)	-	(1 891)
CK23 (19.25% 2006/12/31)	-	-	-	7 100	-	7 100
Cash value	-	-	-	8 885	-	8 885
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(1 785)	-	(1 785)

NATIONAL REVENUE ACCOUNTS
SCHEDULE 4.2 REDEMPTION OF DOMESTIC LONG-TERM LOANS CONTINUED PAGE 3

Description	2003/04			Preliminary Outcome R'000	2002/03	
	Annual Budget R'000	July R'000	Year to date R'000		July R'000	Year to date R'000
CK24 (19.15% 2005/04/30)	-	-	-	5 000	-	5 000
Cash value	-	-	-	5 879	-	5 879
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(879)	-	(879)
CK25 (19.25% 2005/12/31)	-	-	-	2 900	-	2 900
Cash value	-	-	-	3 640	-	3 640
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(740)	-	(740)
GZ04 (13.00% 2003/06/30)	-	-	-	2 000	-	2 000
Cash value	-	-	-	2 014	-	2 014
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(14)	-	(14)
GZ06 (16.35% 2003/06/30)	-	-	-	10 000	-	10 000
Cash value	-	-	-	10 316	-	10 316
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(316)	-	(316)
GZ07 (17.20% 2005/08/31)	-	-	-	7 500	-	7 500
Cash value	-	-	-	8 445	-	8 445
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(945)	-	(945)
GZ10 (18.65% 2005/09/30)	-	-	-	1 000	-	1 000
Cash value	-	-	-	1 167	-	1 167
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(167)	-	(167)
GZ14 (18.50% 2004/04/01)	-	-	-	5 400	-	5 400
Cash value	-	-	-	5 978	-	5 978
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(578)	-	(578)
LW09 (13.90% 2003/10/31)	-	-	-	7 290	-	7 290
Cash value	-	-	-	7 437	-	7 437
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(147)	-	(147)
LW12 (16.40% 2004/04/30)	-	-	-	7 080	-	7 080
Cash value	-	-	-	7 457	-	7 457
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(377)	-	(377)
LW13 (18.00% 2004/10/31)	-	-	-	5 000	-	5 000
Cash value	-	-	-	5 577	-	5 577
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(577)	-	(577)
LW14 (16.80% 2005/09/30)	-	-	-	4 000	-	4 000
Cash value	-	-	-	4 532	-	4 532
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(532)	-	(532)
R089 (8.00% 2004/04/15)	-	-	-	1	-	1
Cash value	-	-	-	2	-	2
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(1)	-	(1)
R097 (9.375% 2004/07/01)	-	-	-	1	-	1
Cash value	-	-	-	2	-	2
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(1)	-	(1)

NATIONAL REVENUE ACCOUNTS

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

Description	2003/04			2002/03		
	Annual Budget R'000	July R'000	Year to date R'000	Preliminary Outcome R'000	July R'000	Year to date R'000
R106 (12.50% 2003/09/01)	-	-	-	98	-	98
Cash value	-	-	-	99	-	99
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(1)	-	(1)
R124 (13.00% 2005/07/15)	-	-	-	11 151	5 258	11 151
Cash value	-	-	-	11 522	5 453	11 522
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(371)	(195)	(371)
R126 (14.50% 2006/10/15)	-	-	-	12 659	7 734	12 659
Cash value	-	-	-	13 892	8 531	13 892
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(1 233)	(797)	(1 233)
R133 (15.00% 2007/09/15)	-	-	-	311	-	311
Cash value	-	-	-	348	-	348
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(37)	-	(37)
R177 (9.50% 2007/05/15)	-	-	-	358 531	349 626	358 531
Cash value	-	-	-	333 744	325 562	333 744
Book profit	-	-	-	24 787	24 063	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	-	1 759
Cash value	-	-	-	1 731	-	1 731
Book profit	-	-	-	28	-	28
Book loss	-	-	-	-	-	-
R194 (10.00% 2007-08-09/02/28)	-	-	-	1 496	1 498	1 496
Cash value	-	-	-	1 424	1 424	1 424
Book profit	-	-	-	72	72	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	July R'000	Year to date R'000	Preliminary Outcome R'000	July R'000	Year to date R'000
SL11 (14.65% 2003/12/31)	-	-	-	4 000	-	4 000
Cash value	-	-	-	4 134	-	4 134
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(134)	-	(134)
SL27 (17.50% 2004/07/01)	-	-	-	16 050	-	16 050
Cash value	-	-	-	17 315	-	17 315
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(1 265)	-	(1 265)
TR14 (14.25% 2003/11/30)	-	-	-	3 000	-	3 000
Cash value	-	-	-	3 079	-	3 079
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(79)	-	(79)
TR19 (19.00% 2004/11/30)	-	-	-	3 000	-	3 000
Cash value	-	-	-	3 421	-	3 421
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(421)	-	(421)
TR21 (18.00% 2005/05/31)	-	-	-	10 000	-	10 000
Cash value	-	-	-	11 393	-	11 393
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(1 393)	-	(1 393)
TR24 (19.25% 2006/06/30)	-	-	-	9 000	-	9 000
Cash value	-	-	-	11 107	-	11 107
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(2 107)	-	(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	-	-	-	-	-	-
Z018 (0.00% 2014/03/31)	-	-	-	4 000 000	-	-
Cash value	-	-	-	4 000 000	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-

NATIONAL REVENUE ACCOUNTS
SCHEDULE 4.3 ISSUANCE AND REDEMPTION OF FOREIGN LOANS

Description	2003/2004			2002/2003		
	Annual Budget R'000	July R'000	Year to date R'000	Preliminary Outcome R'000	July R'000	Year to date R'000
Redemption of foreign long-term loans	(2 818 600)	5 711 701	5 802 449	15 328 519	8 463 439	8 479 193
Scheduled	(2 818 600)	5 711 701	5 802 449	40 722	-	15 754
Due to \$1 500 Mil Dual Currency Term Loan options	-	-	-	15 287 797	8 463 439	8 463 439
Scheduled redemptions	(2 818 600)	5 711 701	5 802 449	40 722	-	15 754
Rand value at date of issue	(951 000)	8 700 362	8 774 233	29 385	-	9 843
Revaluation	(1 867 600)	(2 988 661)	(2 971 784)	11 337	-	5 911
TY2/64 Kwandebele Water Augmentation Project	-	-	5 604	-	-	-
Rand value at date of issue	-	-	3 240	-	-	-
Revaluation	-	-	2 364	-	-	-
TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	64 231	-	-	-
Rand value at date of issue	-	-	48 344	-	-	-
Revaluation	-	-	15 887	-	-	-
TY2/73E Barclays Bank PLC	-	-	20 913	40 722	-	15 754
Rand value at date of issue	-	-	22 287	29 385	-	9 843
Revaluation	-	-	(1 374)	11 337	-	5 911
TY2/65 IBRD World Bank Loan 2009/01/15	-	451	451	-	-	-
Rand value at date of issue	-	362	362	-	-	-
Revaluation	-	89	89	-	-	-
TY2/79 \$1 500 Mil Dual Currency Term Loan	-	5 711 250	5 711 250	-	-	-
Rand value at date of issue	-	8 700 000	8 700 000	-	-	-
Revaluation	-	(2 988 750)	(2 988 750)	-	-	-
Redemptions due to \$1 500 Mil Dual Currency Term Loan options	-	-	-	15 287 797	8 463 439	8 463 439
Rand value at date of issue	-	-	-	16 300 409	8 757 002	8 757 002
Revaluation	-	-	-	(1 012 612)	(293 563)	(293 563)
TY2/79 \$1 500 Mil Dual Currency Term Loan	-	-	-	15 287 797	8 463 439	8 463 439
Rand value at date of issue	-	-	-	16 300 409	8 757 002	8 757 002
Revaluation	-	-	-	(1 012 612)	(293 563)	(293 563)
Foreign long-term loans (gross)	14 585 900	1 457 644	13 388 250	29 864 641	9 444 621	22 368 517
Loans issued for financing	14 585 900	1 457 644	13 388 250	15 919 984	1 901 214	14 825 110
Loans issued due to \$1 500 Mil Dual Currency Term Loan options	-	-	-	13 944 657	7 543 407	7 543 407
Loans issued for financing (Gross)	14 585 900	1 457 644	13 388 250	15 919 984	1 901 214	14 825 110
Cash value	14 585 900	1 457 644	13 307 511	15 693 988	1 901 214	14 599 094
Discount	-	-	80 739	226 016	-	226 016
Premium	-	-	-	-	-	-
TY2/65 IBRD World Bank Loan 2009/01/15	-	-	7 934	62 255	12 948	35 969
Cash value	-	-	7 934	62 255	12 948	35 969
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/80 7.375% NOTES DUE 2012/04/25	-	-	-	10 977 000	-	10 977 000
Cash value	-	-	-	10 750 984	-	10 750 984
Discount	-	-	-	226 016	-	226 016
Premium	-	-	-	-	-	-
TY2/81 5.250% Euro Global Bond Due 2013/05/16	-	-	10 637 501	-	-	-
Cash value	-	-	10 556 762	-	-	-
Discount	-	-	80 739	-	-	-
Premium	-	-	-	-	-	-
Defence Procurement Export Credit Facilities (cash value)	-	1 457 644	2 742 815	4 880 729	1 888 266	3 812 141
TY2/73A AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	1 231 508	1 323 711	1 550 396	1 396 432	1 487 823
TY2/73B AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	7 445	685 575	1 092 295	8 869	987 436
TY2/73C Société Générale/Paribas	-	18 859	195 231	212 080	2 901	207 318
TY2/73D Mediocredito Centrale S.P.A	-	-	-	-	-	-
TY2/73E Barclays Bank PLC	-	199 832	536 298	2 025 958	480 064	1 149 564
Loans issued due to \$1 500 Mil Dual Currency Term Loan options	-	-	-	13 944 657	7 543 407	7 543 407
Cash value	-	-	-	13 944 657	7 543 407	7 543 407
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/79 \$1 500 Mil Dual Currency Term Loan	-	-	-	13 944 657	7 543 407	7 543 407
Cash value	-	-	-	13 944 657	7 543 407	7 543 407
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-

NATIONAL REVENUE ACCOUNTS
SCHEDULE 4.4 CHANGE IN CASH AND OTHER BALANCES

Description	2003/04			2002/03		
	Annual Budget R'000	July R'000	Year to date R'000	Preliminary Outcome R'000	July R'000	Year to date R'000
Change in cash balances 1)	3 100 000	5 391 808	(11 540 488)	(3 180 484)	318 812	(17 831 182)
Opening balance	9 800 000	26 661 923	9 728 819	6 549 355	24 898 149	6 549 355
Exchequer account	250 000	289 978	249 010	493 006	334 782	493 006
Tax and Loan account	9 350 000	28 371 945	9 480 809	9 056 350	24 394 367	6 056 350
Closing balance	6 500 000	21 270 315	21 270 315	9 729 819	24 380 537	24 380 537
Exchequer account	250 000	99 282	99 282	249 010	497 527	497 527
Tax and Loan account	6 250 000	21 171 033	21 171 033	9 480 809	23 883 010	23 883 010
Outstanding transfers from the Exchequer to the Paymaster-General Accounts	-	1 846 858	3 174 423	495 237	78 380	436 640
Surrenders by National Departments 2)	-	9 753	312 058	1 703 383	105 232	271 250
2002/2003	-	9 753	312 058	-	105 232	271 250
2001/2002	-	-	-	1 698 884	-	-
2000/2001	-	-	-	35 221	-	-
1999/2000	-	-	-	515	-	-
1998/1999	-	-	-	752	-	-
1997/1998	-	-	-	31	-	-
Late requests by National Departments 3)	-	-	(1 839)	(154 473)	(22 943)	(94 043)
2002/2003 (inclusive of RDP)	-	-	(1 839)	(59 884)	-	-
2001/2002 (inclusive of RDP)	-	-	-	-	-	-
2000/2001 (inclusive of RDP)	-	-	(200)	(84 043)	(22 943)	(94 043)
1999/2000 (inclusive of RDP)	-	-	-	-	-	-
1998/1999 (inclusive of RDP)	-	-	-	(549)	-	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows	-	(1 150 559)	(2 716 831)	(1 589 768)	45 420	(1 948 852)
Total change in cash and other balances	3 100 000	5 697 680	(10 772 687)	(2 726 085)	534 701	(19 183 887)

1) A positive change indicates a reduction in cash balances

2) Surrenders by National Departments are unspent funds requested in previous financial years

3) Late requests are requests with regard to expenditure committed in previous years

NATIONAL REVENUE FUND

Schedule 5. Summary of cash flow for the month ended 31 July 2003

Description	2003/04			2002/03		
	Annual Budget R'000	July R'000	Year to date R'000	Preliminary Outcome R'000	July R'000	Year to date R'000
Exchequer revenue 1)	304 459 000	20 703 417	89 600 153	278 223 363	19 727 525	86 357 510
Departmental requisitions 2)	333 985 414	28 511 189	102 111 220	292 791 422	21 991 488	92 206 548
Voted amounts	133 606 914	13 770 879	48 126 203	117 908 186	11 586 048	42 304 599
Statutory amounts	197 323 500	12 736 586	53 975 147	174 853 214	10 405 440	48 884 375
State debt cost net (excluding revaluation)	50 986 000	503 413	5 284 433	46 807 723	538 068	5 825 472
Transfer to provinces	142 386 030	11 865 497	47 462 000	124 456 849	9 556 167	43 002 751
Other	3 951 470	367 676	1 228 714	3 586 642	311 205	1 058 152
Standing appropriations	35 000	3 724	7 870	30 021	-	17 574
Contingency reserve	3 000 000	-	-	-	-	-
Difference between revenue and requisitions	(29 506 414)	(5 807 772)	(12 511 067)	(14 566 059)	(2 263 963)	(5 849 038)
Extraordinary receipts (net of bookprofit)	6 341 300	46 021	63 048	8 168 465	1 040 288	1 040 642
Extraordinary payments	(7 000 000)	(3 106)	(3 449)	(7 070 708)	(41 361)	(315 986)
Net borrowing requirement	(30 165 114)	(5 764 857)	(12 451 466)	(14 370 305)	(1 265 037)	(5 124 382)
Total borrowings	30 165 114	5 764 857	12 451 466	14 370 305	1 265 037	5 124 382
Domestic short-term loans (net)	6 000 000	(407 274)	(3 958 174)	4 213 900	(1 422 200)	2 658 900
Domestic long-term loans (net)	9 297 814	3 377 969	16 958 436	(3 017 384)	1 226 775	6 019 510
Loans issued for financing (net)	2 297 814	3 377 969	16 958 436	(6 940 269)	1 160 087	5 746 644
Loans issued (gross)	29 280 214	3 412 333	17 222 536	15 549 969	1 582 722	7 231 877
Discount	(543 900)	(30 837)	(215 155)	(355 025)	(38 826)	(233 212)
Redemptions	-	-	-	-	-	-
Scheduled	(26 438 500)	(3 427)	(48 945)	(21 624 942)	(43 331)	(742 749)
Buy-backs (net of bookprofit)	-	-	-	(510 271)	(340 473)	(509 272)
Loans issued for switches (net)	-	-	-	270 178	66 688	272 856
Loans issued (gross)	-	-	-	7 674 799	1 825 967	4 658 183
Discount	-	-	-	(246 488)	(77 847)	(137 036)
Loans switched (net of bookprofit)	-	-	-	(7 158 133)	(1 481 432)	(4 148 282)
Loans issued for extraordinary purposes (net)	7 000 000	-	-	3 852 704	-	-
Loans issued (gross)	7 000 000	-	-	7 852 704	-	-
Buy-backs	-	-	-	(4 000 000)	-	-
Foreign long-term loans (net)	11 767 300	(4 254 057)	7 505 082	14 310 105	981 182	13 663 308
Loans issued for financing (net)	11 767 300	(4 254 057)	7 505 082	15 853 246	1 901 214	14 583 340
Loans issued	14 686 900	1 457 844	13 368 250	15 919 984	1 901 214	14 825 110
Discount	-	-	(80 739)	(226 016)	-	(226 016)
Redemptions	(951 000)	(8 700 382)	(8 774 233)	(29 385)	-	(9 843)
Revaluation	(1 867 600)	2 998 661	2 971 784	(11 337)	-	(5 911)
Loans issued due to \$1 500 MIL Dual Currency Term	-	-	-	(1 343 140)	(920 032)	(920 032)
Loan options (net)	-	-	-	13 944 657	7 543 407	7 543 407
Loans issued	-	-	-	-	-	-
Discount	-	-	-	(16 300 409)	(8 757 002)	(8 757 002)
Redemptions	-	-	-	1 012 612	293 563	293 563
Revaluation	-	-	-	-	-	-
Other movements	3 100 000	7 048 219	(8 055 856)	(1 136 317)	479 281	(17 217 335)
Surrenders/Late requests	-	9 753	310 217	1 548 910	82 289	177 207
Outstanding transfers from exchequer to PMG account	-	1 646 858	3 174 423	495 237	78 380	436 640
Changes in cash balances	3 100 000	5 391 608	(11 540 495)	(3 180 464)	318 612	(17 831 182)
Change in cash balances 3)	3 100 000	5 391 608	(11 540 495)	(3 180 464)	318 612	(17 831 182)
Opening balance	9 600 000	26 661 823	9 729 819	6 549 355	24 699 149	6 549 355
Exchequer account	250 000	289 978	249 010	493 005	334 782	493 005
Tax and loan accounts	9 350 000	26 371 845	9 480 809	6 056 350	24 364 367	6 056 350
Closing balance	6 500 000	21 270 315	21 270 315	9 729 819	24 380 537	24 380 537
Exchequer account	250 000	99 292	99 292	249 010	497 527	497 527
Tax and loan accounts	6 250 000	21 171 023	21 171 023	9 480 809	23 883 010	23 883 010

1) Revenue received into the Exchequer Account

2) Fund requisitions by departments

3) A positive change indicates a reduction in cash balances