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GOVERNMENT NOTICE

DEPARTMENT OF NATIONAL TREASURY

No. 436 **30 March 2004**

STATEMENT OF THE NATIONAL REVENUE, EXPENDITURE AND BORROWING AS AT 29 FEBRUARY 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.

Revenue Fiscal Year	R million February	R million Year to date	% of Total
2003/04	23 632	264 692	88,1%
2002/03	20 599	248 282	89,1%

Expenditure Fiscal Year	R million February	R million Year to date	% of Total
2003/04	38 435	297 120	89,6%
2002/03	32 678	263 788	90,5%

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	February 2004 R million	Year to date 2003/04 R million	February 2003 R million	Year to date 2002/03 R million
Domestic short-term loans	3 800	8 145	4 401	4 952
Domestic long-term loans	(22 458)	22 616	1 120	2 816
Foreign loans	22	1 045	78	14 304
Change in cash and other balances 1)	33 330	6 446	6 426	(404)
Net Financing 2)	**14 694**	**38 252**	**12 025**	**21 668**

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.

STATEMENT OF NATIONAL REVENUE, EXPENDITURE AND BORROWING AS AT 29 FEBRUARY 2004
Summary schedule

Description	Schedule	2003/04 Revised Estimate R'000	2003/04 February R'000	2003/04 Year to date R'000	2002/03 Preliminary Outcome R'000	2002/03 February R'000	2002/03 Year to date R'000
Revenue	1	300 300 000	23 632 088	264 692 257	278 507 743	20 599 082	248 281 900
Expenditure		331 685 179	38 434 774	297 119 662	291 529 069	32 678 222	263 787 884
Voted amounts	2	136 496 625	11 961 807	119 373 962	117 624 806	8 815 949	106 239 503
Statutory amounts	2	195 891 042	26 472 967	177 717 732	173 874 242	23 862 273	157 518 360
State debt cost		47 197 000	13 752 232	41 604 601	46 807 724	13 219 367	41 983 435
Transfer to Provinces		144 742 572	12 336 816	132 405 760	123 456 849	10 504 831	112 565 745
Other		3 951 470	383 919	3 707 371	3 609 669	138 075	2 969 180
Standing appropriations	2	46 000	-	27 968	30 021	-	30 021
Projected savings and under-spending		(748 488)	-	-	-	-	-
Difference between revenue and expenditure		(31 385 179)	(14 802 686)	(32 427 405)	(13 021 326)	(12 079 140)	(15 505 984)
Extraordinary receipts	3	889 450	162 487	1 342 814	8 168 465	53 719	1 156 473
Extraordinary payments	3	(7 443 440)	(53 806)	(7 167 079)	(7 970 708)	(209)	(7 318 004)
Net Borrowing requirement		(37 939 169)	(14 694 005)	(38 251 670)	(12 823 569)	(12 025 630)	(21 667 515)
Borrowings							
Domestic short-term loans (net)	4	6 000 000	3 800 238	8 144 614	4 213 900	4 401 000	4 952 100
Domestic long-term loans (net)	4	26 080 767	(22 458 058)	22 616 186	(3 017 384)	1 119 835	2 816 313
Foreign Loans (net)	4	1 150 583	22 187	1 045 110	14 310 106	78 379	14 303 729
Change in cash and other balances	4	4 707 819	33 329 638	6 445 760	(2 683 053)	6 426 416	(404 627)
Total borrowing		37 939 169	14 694 005	38 251 670	12 823 569	12 025 630	21 667 515

NATIONAL REVENUE FUND
Schedule 1. Revenue

Source of revenue	1)	2003/04 Revised Estimate R'000	2003/04 February R'000	2003/04 Year to date R'000	2002/03 Audited Outcome R'000	2002/03 February R'000	2002/03 Year to date R'000
Taxes on income, profits and capital gains		**171 990 000**	**13 521 715**	**151 347 494**	**164 565 931**	**11 477 201**	**144 089 044**
Income tax on persons and individuals		98 900 000	9 349 630	88 844 016	94 923 641	8 627 431	83 530 944
Tax on corporate income							
Companies		61 490 000	3 861 738	52 910 892	56 327 059	2 428 987	49 642 741
Secondary tax on companies		6 000 000	281 003	5 518 102	6 325 581	412 562	5 541 835
Tax on retirement funds		5 600 000	29 344	4 074 484	6 989 650	8 221	5 373 524
Taxes on payroll and workforce		**4 000 000**	**319 018**	**3 586 274**	**3 352 053**	**276 666**	**3 043 893**
Skills development levy		4 000 000	319 018	3 586 274	3 352 053	276 666	3 043 893
Taxes on property		**6 520 000**	**632 428**	**5 938 087**	**5 084 644**	**408 336**	**4 609 149**
Estate, inheritance and gift taxes							
Donations tax		20 000	1 235	15 786	17 696	771	16 237
Estate duty		400 000	32 557	374 367	432 726	17 066	393 589
Taxes on financial and capital transactions							
Marketable securities tax		1 000 000	127 620	962 311	1 205 176	85 806	1 124 621
Transfer duties		5 100 000	471 016	4 585 623	3 429 046	304 693	3 074 702
Domestic taxes on goods and services		**110 558 000**	**9 198 907**	**98 428 637**	**97 552 285**	**7 673 050**	**87 212 916**
Value added tax		81 000 000	6 322 178	71 728 421	70 149 852	5 768 816	62 953 879
Specific excise duties		**11 665 000**	**1 196 790**	**10 177 061**	**10 422 626**	**759 449**	**8 944 420**
Beer		3 550 000	335 143	3 136 325	3 007 130	449	2 428 854
Sorghum beer and sorghum flour		38 000	2 769	35 550	37 656	2 889	34 193
Wine and other fermented beverages		450 000	103 201	466 036	544 656	80 951	510 597
Mineral water		7 000	1 958	8 659	15 486	1 138	16 018
Spirits		1 500 000	130 328	1 035 679	1 131 377	212 905	994 722
Cigarettes and cigarette tobacco		4 800 000	441 250	4 269 450	4 213 328	387 738	3 761 285
Pipe tobacco and cigars		370 000	36 024	322 529	370 553	28 076	329 892
Petroleum products	2)	750 000	74 537	703 412	680 739	48 680	617 084
Revenue from neighbouring countries		200 000	71 580	199 421	421 701	(3 377)	251 775
Ad valorem excise duties		1 050 000	24 931	1 008 206	1 050 184	12 781	1 044 421
Levies on fuel		16 350 000	1 617 493	15 177 313	15 333 757	1 102 934	13 889 446
Taxes on specific services							
Levy on financial services		1 000	-	(206)	770	502	770
Taxes on use of goods and permission to use goods or to perform activities							
Air departure tax		350 000	37 459	337 786	324 757	28 568	304 951
Mining leases and ownership							
Gold mines		-	-	-	-	-	-
Diamond mines		-	-	-	-	-	-
Other mines		100 000	56	56	270 339	-	75 029
Other							
Universal Service Fund		42 000	-	-	-	-	-
Taxes on international trade and transactions		**8 800 200**	**593 761**	**7 724 648**	**9 619 759**	**333 398**	**9 128 046**
Import duties							
Customs duties		8 500 000	759 695	7 582 617	9 330 656	666 819	8 624 091
Ordinary levy		200	-	591	5 130	349	4 447
Import surcharge		-	-	-	19	42	674
Other							
Miscellaneous customs and excise receipts	3)	300 000	(165 934)	141 440	283 954	(333 812)	498 834

NATIONAL REVENUE FUND
Schedule 1. Revenue continued page 2

Source of revenue		2003/04 Revised Estimate R'000	2003/04 February R'000	2003/04 Year to date R'000	2002/03 Audited Outcome R'000	2002/03 February R'000	2002/03 Year to date R'000
Other taxes		**1 450 000**	**98 517**	**1 277 090**	**1 572 420**	**126 259**	**1 450 910**
Stamp duties and fees		1 450 000	98 517	1 277 090	1 572 420	126 259	1 450 910
Unallocated tax revenue	1), 4)	-	(1 099 078)	765 584	432 998	(2 041)	3 806 396
Total tax revenue (gross)		**303 318 200**	**23 265 268**	**269 067 814**	**282 180 090**	**20 292 869**	**253 340 354**
Less: SACU payments	5)	**9 722 697**	**-**	**9 722 696**	**8 259 425**	**-**	**8 259 424**
Total tax revenue (net of SACU payments)		**293 595 503**	**23 265 268**	**259 345 118**	**273 920 665**	**20 292 869**	**245 080 930**
Other revenue		**6 134 497**	**350 093**	**4 915 227**	**4 221 481**	**284 725**	**2 879 285**
Property income							
Interest		1 830 000	222 024	1 891 001	1 641 570	216 185	1 488 098
Dividends		1 302 621	-	370 154	1 105 833	74	244 354
Land rent		130 000	13 069	177 478	163 070	16 800	140 052
Sales of goods and services							
Administrative fees		1 765 991	29 500	1 905 768	738 333	12 046	643 632
Other sales		720 000	17 930	194 191	207 488	19 714	169 192
Fines penalties and forfeits		300 000	22 613	313 942	185 188	17 402	165 102
Voluntary transfers		71 885	44 171	49 234	129 921	55	13 185
Miscellaneous revenue							
Selling of scrap or waste		14 000	786	13 459	50 078	2 449	15 670
Total revenue from operating activities		**299 730 000**	**23 615 361**	**264 260 345**	**278 142 146**	**20 577 594**	**247 960 215**
Flows due to transactions in assets and liabilities		**570 000**	**16 727**	**431 912**	**365 597**	**21 534**	**305 588**
Sales of assets		15 000	1 274	14 854	57 848	1 059	53 279
Loans							
Loans recovered		60 000	2 755	39 885	46 573	3 350	39 553
Accounts receivable		480 000	11 767	368 414	211 064	15 646	193 979
Accounts payable		15 000	931	8 759	50 112	1 479	18 777
Unallocated departmental revenue		-	-	-	-	(46)	16 097
Total national government revenue		**300 300 000**	**23 632 088**	**264 692 257**	**278 507 743**	**20 599 082**	**248 281 900**

Reconciliation between total national government revenue, net revenue collected according to SARS's records and revenue collected on statement 5

	2003/04 February	2003/04 Year to date	2002/03 Audited Outcome	2002/03 February	2002/03 Year to date
Total national government revenue	**23 632 088**	**264 692 257**	**278 507 743**	**20 599 082**	**248 281 900**
Revenue collected on behalf of the Provincial Authorities	5 241	67 304	65 101	5 651	60 031
Recoupment of refunds made to the Road Accident Fund (RAF)	-	-	17 905	-	17 905
Revenue collected on behalf of the Unemployment Insurance Fund (UIF)	430 264	4 861 704	4 042 941	368 606	3 650 198
Total net revenue according to the accounting records of SARS	**24 067 593**	**269 621 265**	**282 633 690**	**20 973 339**	**252 010 034**
Cash balance National Revenue Fund	47 589	362 706	(374 242)	176 153	(87 868)
Provincial revenue collected by SARS and transferred by National Treasury for January 2004	(6 640)	(67 236)	(64 463)	(5 381)	(58 813)
Direct transfer from National Revenue Fund to the Unemployment Insurance Fund	(638 570)	(4 897 649)	(3 991 361)	(298 704)	(3 476 218)
Other departments: Customs and Excise excluded from SARS revenue	(380)	1 866	(298)	(70)	(395)
Recovery of criminal assets added as part of cash revenue in statement 5	507	35 519	17 313	149	14 540
Other Receipts	-	69 195	2 724	-	120 219
Revenue collected according to statement 5	**23 470 099**	**265 125 666**	**278 223 363**	**20 845 486**	**248 521 499**

1) Negative amounts reflect refunds and reclassification of previous recorded amounts. Reclassification will be reflected on the database
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 FUND
Schedule 2. Expenditure - 2003/04

No.	Vote	Revised Estimate Current R'000	Revised Estimate Capital R'000	Revised Estimate Total R'000	February Current R'000	February Capital R'000	February Total R'000	Year to date Current R'000	Year to date Capital R'000	Year to date Total R'000
	Voted amounts 1)	**115 141 989**	**21 354 636**	**136 496 625**	**10 197 096**	**1 764 711**	**11 961 807**	**101 330 548**	**18 043 414**	**119 373 962**
	CENTRAL GOVERNMENT ADMINISTRATION	**15 053 675**	**4 133 304**	**19 186 979**	**2 983 545**	**372 823**	**3 356 368**	**13 515 211**	**3 028 507**	**16 543 718**
1	The Presidency	148 334	2 697	151 031	13 982	548	14 530	122 005	2 287	124 292
2	Parliament	379 820	76 645	456 465	27 886	4 554	32 440	351 933	72 091	424 024
3	Foreign Affairs	2 120 552	208 027	2 328 579	178 485	8 135	186 620	1 223 813	113 901	1 337 714
4	Home Affairs	1 862 117	270 571	2 132 688	159 958	5 080	165 038	1 622 650	85 572	1 708 222
5	Provincial and Local Government	7 048 619	2 417 612	9 466 231	2 341 201	249 543	2 590 744	6 832 084	2 082 667	8 914 751
6	Public Works	3 494 233	1 157 752	4 651 985	262 033	104 963	366 996	3 362 726	671 989	4 034 715
	FINANCIAL AND ADMINISTRATIVE SERVICES	**9 894 230**	**3 540 729**	**13 434 959**	**774 664**	**77 181**	**851 845**	**7 726 280**	**3 374 655**	**11 100 935**
7	Government Communications and Information Systems	169 690	8 818	178 508	12 841	525	13 366	158 303	6 983	165 286
8	National Treasury	9 145 036	3 448 260	12 593 296	715 398	73 191	788 589	7 073 809	3 300 079	10 373 888
9	Public Enterprises	87 578	550	88 128	4 687	106	4 793	75 202	706	75 908
10	Public Service and Administration	119 090	55 577	174 667	7 904	2 697	10 601	85 658	51 547	137 205
11	Public Service Commission	62 838	1 377	64 215	7 638	268	7 906	57 181	927	58 108
12	S A Management Development Institute	41 499	762	42 261	3 293	62	3 355	36 592	448	37 040
13	Statistics South Africa	268 499	25 385	293 884	22 903	332	23 235	239 535	13 965	253 500
	SOCIAL SERVICES	**22 349 318**	**1 501 685**	**23 851 003**	**886 455**	**27 258**	**913 713**	**20 627 625**	**1 214 382**	**21 842 007**
14	Arts and Culture	718 036	237 114	955 150	21 149	(18 857)	2 292	582 489	94 541	677 030
15	Education	9 673 050	221 538	9 894 588	64 400	13 461	77 861	9 390 466	161 296	9 551 762
16	Health	7 725 645	831 050	8 556 695	518 230	1 573	519 803	6 884 910	826 687	7 711 597
17	Labour	973 528	80 610	1 054 138	73 292	7 870	81 162	843 056	40 045	883 101
18	Science and Technology	1 035 831	1 964	1 037 795	169 409	-	169 409	914 976	-	914 976
19	Social Development	2 118 318	4 880	2 123 198	33 299	364	33 663	1 930 470	3 322	1 933 792
20	Sport and Recreation South Africa	104 910	124 529	229 439	6 676	22 847	29 523	81 258	88 491	169 749
	JUSTICE AND PROTECTION SERVICES	**51 313 950**	**2 568 799**	**53 882 749**	**4 045 993**	**234 692**	**4 280 685**	**46 307 639**	**1 537 605**	**47 845 244**
21	Correctional Services	6 455 280	1 065 143	7 520 423	517 883	71 376	589 259	6 156 969	420 595	6 577 564
22	Defence	19 742 426	57 578	19 800 004	1 201 498	-	1 201 498	17 788 316	-	17 788 316
23	Independent Complaints Directorate	33 944	3 099	37 043	3 283	1 373	4 656	28 539	3 105	31 644
24	Justice and Constitutional Development	4 177 432	379 921	4 557 353	440 597	31 538	472 135	3 544 974	235 846	3 780 820
25	Safety and Security	20 904 868	1 063 058	21 967 926	1 882 732	130 405	2 013 137	18 788 841	878 059	19 666 900
	ECONOMIC SERVICES AND INFRASTRUCTURE DEVELOPMENT	**16 530 816**	**9 610 119**	**26 140 935**	**1 506 439**	**1 052 757**	**2 559 196**	**13 153 793**	**8 888 265**	**22 042 058**
26	Agriculture	1 140 885	109 217	1 250 102	155 684	21 624	177 308	942 786	86 363	1 029 149
27	Communications	1 629 114	16 105	1 645 219	97 718	1 211	98 929	738 357	13 043	751 400
28	Environmental Affairs and Tourism	1 152 572	316 906	1 469 478	99 803	16 334	116 137	934 693	282 849	1 217 542
29	Housing	213 340	4 357 751	4 571 091	19 937	471 773	491 710	157 032	4 200 279	4 357 311
30	Land Affairs	607 550	1 047 447	1 654 997	45 872	127 337	173 209	428 141	998 409	1 426 550
31	Minerals and Energy	740 534	1 084 549	1 825 083	57 604	99 872	157 476	649 868	949 946	1 599 814
32	Trade and Industry	2 482 200	314 150	2 796 350	278 800	2 172	280 972	2 243 261	8 260	2 251 521
33	Transport	5 084 631	1 204 804	6 289 435	412 809	101 683	514 492	4 400 747	1 115 149	5 515 896
34	Water Affairs and Forestry	3 479 990	1 159 190	4 639 180	338 212	210 751	548 963	2 658 908	1 233 967	3 892 875

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

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

No.	Vote		2003/04								
			Revised Estimate			February			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		195 891 042	-	195 891 042	26 472 967	-	26 472 967	177 717 732	-	177 717 732
8	**State Debt costs**		47 197 000	-	47 197 000	13 752 232	-	13 752 232	41 604 601	-	41 604 601
	Interest		46 945 000	-	46 945 000	13 613 772	-	13 613 772	41 384 735	-	41 384 735
	Other costs		252 000	-	252 000	138 460	-	138 460	219 866	-	219 866
8	**Equitable share transfer to Provinces**		144 742 572	-	144 742 572	12 336 816	-	12 336 816	132 405 760	-	132 405 760
	Other statutory amounts		3 951 470	-	3 951 470	383 919	-	383 919	3 707 371	-	3 707 371
1	The Presidency		1 785	-	1 785	145	-	145	1 596	-	1 596
2	Parliament		183 407	-	183 407	15 284	-	15 284	168 124	-	168 124
17	Labour		3 600 000	-	3 600 000	353 188	-	353 188	3 404 353	-	3 404 353
24	Justice and Constitutional Development		166 278	-	166 278	15 302	-	15 302	133 298	-	133 298
	Standing appropriations	*1)*	46 000	-	46 000	-	-	-	27 968	-	27 968
	Projected savings and under-spending		(748 488)	-	(748 488)	-	-	-	-	-	-
	Total Expenditure		310 330 543	21 354 636	331 685 179	36 670 063	1 764 711	38 434 774	279 076 248	18 043 414	297 119 662

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 FUND
Schedule 2. Expenditure - 2002/03 continued page 3

			2002/03								
			Preliminary Outcome			February			Year to date		
No.	Vote		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)	**98 641 744**	**18 983 062**	**117 624 806**	**7 165 647**	**1 650 302**	**8 815 949**	**89 563 866**	**16 675 637**	**106 239 503**
	CENTRAL GOVERNMENT ADMINISTRATION		**11 908 726**	**3 007 508**	**14 916 234**	**1 423 798**	**564 512**	**1 988 310**	**11 095 706**	**2 449 148**	**13 544 854**
1	The Presidency		130 228	8 562	138 790	8 720	2 105	10 825	111 566	4 418	115 984
2	Parliament		304 717	7 343	312 060	21 306	612	21 917	283 413	6 731	290 144
3	Foreign Affairs		2 135 507	203 894	2 339 401	208 610	7 636	216 246	2 130 596	74 769	2 205 365
4	Home Affairs		1 060 230	306 805	1 367 035	144 777	4 310	149 087	942 081	305 175	1 247 256
5	Provincial and Local Government		4 771 086	1 785 674	6 556 760	929 617	296 288	1 225 905	4 509 675	1 483 673	5 993 348
6	Public Works		3 506 958	695 230	4 202 188	110 769	253 561	364 330	3 118 375	574 382	3 692 757
	FINANCIAL AND ADMINISTRATIVE SERVICES		**8 039 965**	**2 754 415**	**10 794 380**	**756 790**	**36 632**	**793 422**	**7 415 359**	**2 399 114**	**9 814 473**
7	Government Communications and Information Systems		142 046	10 000	152 046	38 513	-	38 513	135 557	-	135 557
8	National Treasury		7 174 362	2 672 498	9 846 860	651 882	35 788	687 670	6 654 725	2 333 323	8 988 048
9	Public Enterprises		208 776	1 524	210 300	34 978	4	34 982	169 374	301	169 675
10	Public Service and Administration		88 099	49 667	137 766	6 919	95	7 014	66 874	46 043	112 917
11	Public Service Commission		56 621	807	57 428	4 812	129	4 941	49 998	618	50 616
12	S A Management Development Institute		29 859	881	30 740	1 872	-	1 872	25 073	864	25 937
13	Statistics South Africa		340 202	19 038	359 240	17 814	616	18 430	313 758	17 965	331 723
	SOCIAL SERVICES		**16 896 225**	**4 949 500**	**21 845 725**	**692 829**	**325 462**	**1 018 291**	**15 961 479**	**4 585 570**	**20 547 049**
14	Arts, Culture, Science and Technology	2)	428 686	19 058	447 744	27 412	(27 412)	-	424 852	22 895	447 747
15	Education		8 598 127	194 964	8 793 091	93 681	10 339	104 020	8 504 246	171 847	8 676 093
16	Health		6 842 613	737 897	7 580 510	536 399	592	536 991	6 297 714	735 957	7 033 671
17	Housing		304 276	3 908 854	4 213 130	7 057	329 356	336 413	275 987	3 606 483	3 882 470
18	Social Development		634 943	4 481	639 424	20 323	932	21 255	380 747	2 535	383 282
19	Sport and Recreation South Africa		87 580	84 246	171 826	7 957	11 655	19 612	77 933	45 853	123 786
	JUSTICE AND PROTECTION SERVICES		**47 565 821**	**2 393 325**	**49 959 146**	**3 540 425**	**106 222**	**3 646 647**	**43 223 758**	**1 797 434**	**45 021 192**
20	Correctional Services		6 083 258	985 217	7 068 475	478 676	9 141	487 817	5 531 173	935 806	6 466 979
21	Defence		18 782 591	53 210	18 835 801	1 126 755	-	1 126 755	16 977 804	-	16 977 804
22	Independent Complaints Directorate		28 989	2 777	31 766	2 899	455	3 354	26 178	1 805	27 983
23	Justice and Constitutional Development		3 904 778	404 783	4 309 561	325 978	15 092	341 070	3 382 646	259 819	3 642 465
24	Safety and Security		18 766 205	947 338	19 713 543	1 606 117	81 534	1 687 651	17 305 957	600 004	17 905 961
	ECONOMIC SERVICES AND INFRASTRUCTURE DEVELOPMENT		**13 396 255**	**5 769 599**	**19 165 854**	**653 814**	**606 425**	**1 260 239**	**11 160 005**	**5 377 220**	**16 537 225**
25	Agriculture		728 120	189 153	917 273	57 801	11 736	69 537	644 683	160 514	805 197
26	Communications		833 276	51 312	884 588	36 547	431	36 978	429 470	13 639	443 109
27	Environmental Affairs and Tourism		1 125 891	240 695	1 366 586	81 764	73 550	155 314	1 004 342	238 705	1 243 047
28	Labour		1 175 595	107 431	1 283 026	75 518	5 601	81 119	1 008 591	98 284	1 106 875
29	Land Affairs		421 198	655 998	1 077 196	29 431	44 010	73 441	471 584	559 372	1 030 956
30	Minerals and Energy		638 264	1 214 944	1 853 208	38 305	86 024	124 329	552 297	1 102 242	1 654 539
31	Trade and Industry		2 346 187	47 140	2 393 327	111 939	(512)	111 427	1 949 884	7 780	1 957 664
32	Transport		3 799 733	1 910 292	5 710 025	15 400	237 768	253 168	3 124 267	2 050 224	5 174 491
33	Water Affairs and Forestry		2 327 991	1 352 634	3 680 625	207 109	147 817	354 926	1 974 887	1 146 460	3 121 347
	SOCIAL SERVICES		**834 752**	**108 715**	**943 467**	**97 991**	**11 049**	**109 040**	**707 559**	**67 151**	**774 710**
34	Arts and Culture	2)	345 869	83 414	429 283	14 290	11 049	25 339	294 038	67 151	361 189
35	Science and Technology	2)	488 883	25 301	514 184	83 701	-	83 701	413 521	-	413 521

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 FUND
Schedule 2. Expenditure - 2002/03 continued page 4

No.	Vote	2002/03 Preliminary Outcome Current R'000	Preliminary Outcome Capital R'000	Preliminary Outcome Total R'000	February Current R'000	February Capital R'000	February Total R'000	Year to date Current R'000	Year to date Capital R'000	Year to date Total R'000
	Statutory amounts	173 874 242	-	173 874 242	23 862 273	-	23 862 273	157 518 360	-	157 518 360
8	**State Debt costs** 2)	46 807 724	-	46 807 724	13 219 367	-	13 219 367	41 983 435	-	41 983 435
	Interest	46 589 603	-	46 589 603	13 219 400	-	13 219 400	41 770 488	-	41 770 488
	Other costs	218 121	-	218 121	(33)	-	(33)	212 947	-	212 947
8	**Equitable share transfer to Provinces**	123 456 849	-	123 456 849	10 504 831	-	10 504 831	112 565 745	-	112 565 745
	Other statutory amounts	3 609 669	-	3 609 669	138 075	-	138 075	2 969 180	-	2 969 180
1	The Presidency	1 683	-	1 683	140	-	140	1 542	-	1 542
2	Parliament	173 230	-	173 230	14 011	-	14 011	154 121	-	154 121
3	Foreign Affairs	-	-	-	-	-	-	-	-	-
23	Justice and Constitutional Development	175 296	-	175 296	10 522	-	10 522	145 205	-	145 205
28	Labour	3 259 460	-	3 259 460	113 402	-	113 402	2 668 312	-	2 668 312
	Standing appropriations 1)	30 021	-	30 021	-	-	-	30 021	-	30 021
	Total Expenditure	272 546 007	18 983 062	291 529 069	31 027 920	1 650 302	32 678 222	247 112 247	16 675 637	263 787 884

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) Audit not finalised

NATIONAL REVENUE FUND
Schedule 3. Extraordinary receipts / payments

Description	2003/04 Revised Estimate R'000	2003/04 February R'000	2003/04 Year to date R'000	2002/03 Preliminary Outcome R'000	2002/03 February R'000	2002/03 Year to date R'000
Extraordinary receipts (excludes book profit)	**889 450**	**162 487**	**1 342 814**	**8 168 465**	**53 719**	**1 156 473**
- Special restructuring proceeds from Transnet's disposal of its equity in M-Cell	-	-	-	*1 620 344*	-	*1 023 278*
- Profit on conversion of foreign loans	-	*34*	*1 222*	*1 251*	-	*1 251*
- Premium on issuance of bonds for financing	-	*162 453*	*1 053 079*	*170 314*	*53 719*	*129 138*
- Premium on debt portfolio restructuring	-	-	*280 553*	*2 806*	-	*2 806*
- Proceeds from Telkom IPO	-	-	*7 960*	*4 163 750*	-	-
- Special restructuring proceeds from Central Energy Fund	-	-	-	*2 210 000*	-	-
Extraordinary payments	**(7 443 440)**	**(53 806)**	**(7 167 079)**	**(7 970 798)**	**(209)**	**(7 318 004)**
- Premium on debt portfolio restructuring	-	*(53 806)*	*(160 574)*	*(314 169)*	-	*(314 169)*
- Losses on conversion of foreign loans	-	-	*(6 505)*	*(3 835)*	*(209)*	*(3 835)*
- Losses on GFECRA 1)	-	-	*(7 000 000)*	*(7 000 000)*	-	*(7 000 000)*
- Takeover of former Regional Authorities debt	-	-	-	*(108 162)*	-	-
- Takeover of SA Housing Trust debt	-	-	-	*(544 542)*	-	-
Book profit	-	-	-	80 897	-	80 897

1) The extraordinary payment of R7 billion represents nil coupon bonds issued to the SARB to defray part of the losses on the Gold and Foreign Exchange Contingency Reserve Account

NATIONAL REVENUE FUND
Schedule 4. Summary schedule of borrowing

Description		Schedule	2003/04 Revised Estimate R'000	2003/04 February R'000	2003/04 Year to date R'000	2002/03 Preliminary Outcome R'000	2002/03 February R'000	2002/03 Year to date R'000
Domestic short-term loans (net)			**6 000 000**	**3 800 238**	**8 144 614**	**4 213 900**	**4 401 000**	**4 952 100**
Treasury Bills			6 000 000	1 200 000	5 050 000	4 140 000	2 000 000	2 290 000
Shorter than 91 days			-	-	-	-	-	-
91 days			-	1 200 000	4 900 000	4 000 000	2 000 000	2 000 000
182 days			-	-	150 000	140 000	-	290 000
Corporation for Public Deposits			-	2 600 238	3 094 614	73 900	2 401 000	2 662 100
Domestic long-term loans (net)			**26 080 767**	**(22 458 058)**	**22 616 186**	**(3 017 384)**	**1 119 835**	**2 816 313**
Loans issued for financing (net)			18 924 367	(22 511 864)	15 736 165	(6 940 266)	1 119 835	(4 453 865)
Loans issued (gross)		4.1	46 129 816	4 047 891	43 120 634	15 549 972	1 139 251	12 262 983
Discount		4.1	(647 000)	(25 801)	(677 116)	(355 025)	(19 416)	(332 323)
Redemptions								
Scheduled		4.2	(26 558 449)	(26 533 954)	(26 707 353)	(21 624 942)	-	(15 874 254)
Buy-backs (excluding book profit)		4.2	-	-	-	(510 271)	-	(510 271)
Loans issued for switches (net)			(120 000)	53 806	(119 979)	270 178	-	270 178
Loans issued (gross)		4.1	10 166 500	1 000 000	10 166 447	7 674 799	-	7 674 799
Discount		4.1	(116 000)	(60 035)	(115 994)	(246 488)	-	(246 488)
Loans switched (excluding book profit)		4.2	(10 170 500)	(886 159)	(10 170 432)	(7 158 133)	-	(7 158 133)
Loans issued for extraordinary purposes (net)	1)		7 276 400	-	7 000 000	3 652 704	-	7 000 000
Loans issued (gross)		4.1	7 276 400	-	7 000 000	7 652 704	-	7 000 000
Buy-backs		4.1	-	-	-	(4 000 000)	-	-
Foreign long-term loans (net)		4.3	**1 150 583**	**22 187**	**1 045 110**	**14 310 106**	**78 379**	**14 303 729**
Loans issued for financing (net)			1 150 583	22 187	1 045 110	15 653 246	78 379	15 646 869
Loans issued (gross)			14 533 200	22 187	14 427 766	15 919 984	78 379	15 913 607
Discount			(80 700)	-	(80 739)	(226 016)	-	(226 016)
Redemptions								
Rand value at date of issue			(16 798 730)	-	(16 801 843)	(29 385)	-	(29 385)
Revaluation			3 496 813	-	3 499 926	(11 337)	-	(11 337)
Loans issued due to $1 500 Mil Dual Currency Term Loan options			-	-	-	(1 343 140)	-	(1 343 140)
Loans issued (gross)			-	-	-	13 944 657	-	13 944 657
Discount			-	-	-	-	-	-
Redemptions								
Rand value at date of issue			-	-	-	(16 300 409)	-	(16 300 409)
Revaluation			-	-	-	1 012 612	-	1 012 612
Change in cash and other balances		4.4	**4 707 819**	**33 329 638**	**6 445 760**	**(2 683 053)**	**6 426 416**	**(404 627)**
Change in cash balances			3 229 819	33 480 521	6 297 596	(3 180 464)	5 816 743	(1 300 622)
Outstanding transfers from the Exchequer to the							-	
Paymaster-General Accounts			-	424 979	2 635 955	495 237	2 029 228	493 151
Surrenders			1 478 000	-	1 481 800	1 703 383	-	1 458 077
Late requests			-	-	(21 178)	(154 473)	-	(94 043)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows			-	(575 862)	(3 948 413)	(1 546 736)	(1 419 555)	(961 190)
TOTAL BORROWING			**37 939 169**	**14 694 005**	**38 251 670**	**12 823 569**	**12 025 630**	**21 667 515**

1) This represents nil coupon bonds issued to the SARB to defray part of the losses on the Gold and Foreign Exchange Contingency Reserve Account, takeover of SA Housing Trust debt and debt of former Regional Authorities

NATIONAL REVENUE FUND
Schedule 4.1 Issuance of domestic long-term loans

Description	2003/04 Revised Estimate R'000	2003/04 February R'000	2003/04 Year to date R'000	2002/03 Preliminary Outcome R'000	2002/03 February R'000	2002/03 Year to date R'000
Domestic long-term loans (gross)	**63 572 716**	**5 047 891**	**60 287 081**	**30 877 475**	**1 139 251**	**26 937 782**
Loans issued for financing	46 129 816	4 047 891	43 120 634	15 549 972	1 139 251	12 262 983
Loans issued for switches	10 166 500	1 000 000	10 166 447	7 674 799	-	7 674 799
Loans issued for extraordinary purposes	7 276 400	-	7 000 000	7 652 704	-	7 000 000
Loans issued for financing (gross)	**46 129 816**	**4 047 891**	**43 120 634**	**15 549 972**	**1 139 251**	**12 262 983**
Cash value	45 482 816	3 885 084	41 590 451	14 128 073	1 173 554	11 099 053
Discount	647 000	25 801	677 116	355 025	19 416	332 323
Premium	-	(162 454)	(1 053 079)	(170 314)	(53 719)	(129 138)
Revaluation	-	299 460	1 906 146	1 237 188	-	960 745
R153 (13.00% 2009-10-11/08/31)	-	659 000	1 072 000	-	-	-
Cash value	-	778 649	1 276 251	-	-	-
Discount	-	-	-	-	-	-
Premium	-	(119 649)	(204 251)	-	-	-
R157 (13.50% 2014-15-16/09/15)	-	-	-	209 000	209 000	209 000
Cash value	-	-	-	262 719	262 719	262 719
Discount	-	-	-	-	-	-
Premium	-	-	-	(53 719)	(53 719)	(53 719)
R186 (10.50% 2025-26-27/12/21)	-	-	2 544 000	2 440 000	-	2 140 000
Cash value	-	-	3 030 688	2 541 406	-	2 200 230
Discount	-	-	-	15 189	-	15 189
Premium	-	-	(486 688)	(116 595)	-	(75 419)
R189 (6.25% 2013/03/31)	-	745 014	2 252 638	346 774	-	346 774
Cash value	-	500 000	1 500 000	250 000	-	250 000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	245 014	752 638	96 774	-	96 774
R194 (10.00% 2007-08-09/02/28)	-	1 569 000	13 692 000	5 789 000	929 000	4 591 000
Cash value	-	1 611 805	14 027 832	5 458 639	909 584	4 281 256
Discount	-	-	26 233	330 361	19 416	309 744
Premium	-	(42 805)	(362 065)	-	-	-
R197 (5.50% 2023/12/07)	-	-	3 649 062	4 349 611	-	3 632 735
Cash value	-	-	2 550 000	3 285 000	-	2 785 000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	1 099 062	1 064 611	-	847 735
R198 (3.80% 2008/03/31)	-	554 446	554 446	1 670 804	-	1 111 237
Cash value	-	500 000	500 000	1 588 468	-	1 088 468
Discount	-	-	-	6 533	-	6 533
Premium	-	-	-	-	-	-
Revaluation	-	54 446	54 446	75 803	-	15 236
R199 (11.32% 2007/03/30)	-	-	6 950 000	600 000	-	100 000
Cash value	-	-	6 909 014	597 058	-	99 143
Discount	-	-	41 061	2 942	-	857
Premium	-	-	(75)	-	-	-
R201 (8.75% 2014/12/21)	-	519 000	10 429 000	-	-	-
Cash value	-	493 199	9 989 268	-	-	-
Discount	-	25 801	439 732	-	-	-
Premium	-	-	-	-	-	-
R202 (3.45% 2033/12/07)	-	-	1 920 000	-	-	-
Cash value	-	-	1 749 910	-	-	-
Discount	-	-	170 090	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-

NATIONAL REVENUE FUND
Schedule 4.1 Issuance of domestic long-term loans continued page 2

Description	2003/04 Revised Estimate R'000	2003/04 February R'000	2003/04 Year to date R'000	2002/03 Preliminary Outcome R'000	2002/03 February R'000	2002/03 Year to date R'000
Amortised interest on Zero Coupon loans (cash value)	-	1 431	57 488	144 783	1 251	132 237
Z005 (13.913% 2008/08/31)	-	887	1 717	1 502	776	1 502
Z006 (13.912% 2013/08/31)	-	544	1 052	919	475	919
Z008 (14.299% 2008/10/31)	-	-	658	572	-	572
Z009 (12.15% 2013/11/30)	-	-	305	272	-	272
Z013 (12.04% 2004/06/30)	-	-	728	648	-	648
Z014 (12.60% 2015/06/30)	-	-	3 845	3 320	-	3 320
Z015 (12.60% 2006/06/30)	-	-	579	514	-	514
Z018 (13.35% 2014/03/31)	-	-	110	199	-	96
Z019 (13.30% 2014/06/30)	-	-	781	688	-	688
Z020 (13.20% 2015/10/19)	-	-	1 995	1 752	-	1 752
Z021 (12.60% 2009/04/30)	-	-	3 004	2 658	-	2 658
Z025 (13.00% 2014/11/30)	-	-	964	849	-	849
Z064 (16.48% 2002/09/01)	-	-	-	11 420	-	11 420
Z065 (16.53% 2005/07/01)	-	-	2 314	1 974	-	1 974
Z066 (16.54% 2002/09/01)	-	-	-	3 820	-	3 820
Z069 (15.71% 2005/06/30)	-	-	4 475	3 847	-	3 847
Z070 (15.70% 2005/07/01)	-	-	6 710	5 768	-	5 768
Z071 (15.64% 2015/07/01)	-	-	12 452	10 725	-	10 725
Z073 (15.60% 2005/12/31)	-	-	1 033	889	-	889
Z075 (14.85% 2002/09/01)	-	-	-	22 173	-	22 173
Z079 (14.02% 2003/04/01)	-	-	1 441	2 606	-	2 606
Z083 (15.25% 2019/09/30)	-	-	1 012	1 814	-	874
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)	-	-	12 313	22 248	-	10 745
Loans issued for switches	**10 166 500**	**1 000 000**	**10 166 447**	**7 674 799**	**-**	**7 674 799**
Cash value	10 050 500	939 965	10 331 006	7 428 127	-	7 428 127
Discount	116 000	60 035	115 994	246 488	-	246 488
Premium	-	-	(280 553)	(2 807)	-	(2 807)
Revaluation	-	-	-	2 991	-	2 991
R150 (12.00% 2004-5-6/02/28)	-	-	447 000	997 193	-	997 193
Cash value	-	-	447 000	1 000 000	-	1 000 000
Discount	-	-	-	-	-	-
Premium	-	-	-	(2 807)	-	(2 807)
R186 (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
Cash value	-	-	-	7 404	-	7 404
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	2 991	-	2 991
R194 (10.00% 2007-08-09/02/28)	-	-	6 719 447	3 734 995	-	3 734 995
Cash value	-	-	7 000 000	3 547 695	-	3 547 695
Discount	-	-	-	187 300	-	187 300
Premium	-	-	(280 553)	-	-	-
R201 (8.75% 2014/12/21)	-	1 000 000	3 000 000	-	-	-
Cash value	-	939 965	2 884 006	-	-	-
Discount	-	60 035	115 994	-	-	-
Premium	-	-	-	-	-	-

NATIONAL REVENUE FUND
Schedule 4.1 Issuance of domestic long-term loans continued page 3

Description	2003/04 Revised Estimate R'000	2003/04 February R'000	2003/04 Year to date R'000	2002/03 Preliminary Outcome R'000	2002/03 February R'000	2002/03 Year to date R'000
Loans issued for extraordinary purposes	**7 276 400**	**-**	**7 000 000**	**7 652 704**	**-**	**7 000 000**
Cash value	7 276 400	-	7 000 000	7 652 704	-	7 000 000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
Z016 (0.00% 2014/03/31)	-	-	7 000 000	7 000 000	-	7 000 000
Cash value	-	-	7 000 000	7 000 000	-	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 FUND
Schedule 4.2 Redemption of domestic long-term loans

Description	2003/04			2002/03		
	Revised Estimate R'000	February R'000	Year to date R'000	Preliminary Outcome R'000	February R'000	Year to date R'000
Redemption of domestic long-term loans	**36 728 949**	**27 420 113**	**36 877 785**	**33 374 243**	**-**	**23 623 555**
Scheduled	26 558 449	26 533 954	26 707 353	21 624 942	-	15 874 254
Due to switches	10 170 500	886 159	10 170 432	7 214 024	-	7 214 024
Due to buy-backs	-	-	-	535 277	-	535 277
Due to buy-backs - extraordinary issues	-	-	-	4 000 000	-	-
Scheduled redemptions	**26 558 449**	**26 533 954**	**26 707 353**	**21 624 942**	**-**	**15 874 254**
BT01 (10.30% 2003/03/31)	-	-	-	600	-	-
BT14 (13.90% 2003/09/30)	-	-	1 010	-	-	-
LW08 (12.50% 2002/10/31)	-	-	-	11 600	-	11 600
LW09 (13.90% 2003/10/03)	-	-	20	-	-	-
R100 (9.25% 2002/04/15)	-	-	-	9 895	-	9 895
R106 (12.50% 2003/09/01)	-	-	14 161	-	-	-
R111 (13.00% 2002/09/15)	-	-	-	6 104	-	6 104
R113 (13.00% 2002/05/01)	-	-	-	2 381	-	2 381
R150 (12.00% 2004-05-06/02/28)	-	4 259 506	4 259 506	-	-	-
R006 (12.00% 2004/02/28)	-	22 266 448	22 266 448	-	-	-
R006P (12.00% 2004/02/28)	-	8 000	8 000	-	-	-
R175 (9.00% 2002/10/15)	-	-	-	14 515 160	-	14 515 160
R193 (10.99% 2003/03/30)	-	-	-	5 750 000	-	-
SL09 (13.60% 2002/07/01)	-	-	-	40 000	-	40 000
SL11 (14.65% 2003/12/31)	-	-	3 400	-	-	-
SL15 (12.00% 2002/11/30)	-	-	-	21 600	-	21 600
TR13 (13.50% 2002/11/30)	-	-	-	12 001	-	12 001
Z079 (14.02% 2003/04/01)	-	-	22 000	-	-	-
Z064 (16.48% 2002/09/01)	-	-	-	150 000	-	150 000
Z066 (16.54% 2002/09/01)	-	-	-	50 000	-	50 000
Z075 (14.85% 2002/09/01)	-	-	-	324 500	-	324 500
Z086 (14.350% 2002/04/01)	-	-	-	131 000	-	131 000
Z089 (14.970% 2002/04/30)	-	-	-	500 000	-	500 000
Former SA Housing Trust loans	-	-	76 830	-	-	-
Former regional authorities' debt	-	-	47 353	50 263	-	50 175
Former SARB Namibian loan facility	-	-	8 625	49 838	-	49 838
Redemptions due to switches	**10 170 500**	**886 159**	**10 170 432**	**7 214 024**	**-**	**7 214 024**
Cash value	10 170 500	939 965	10 331 006	7 454 446	-	7 454 446
Book profit	-	-	-	55 891	-	55 891
Book loss	-	(53 806)	(160 574)	(296 313)	-	(296 313)
R124 (13.00% 2005/07/15)	-	-	-	123	-	123
Cash value	-	-	-	127	-	127
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(4)	-	(4)
R126 (14.50% 2006/10/15)	-	-	-	90	-	90
Cash value	-	-	-	98	-	98
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(8)	-	(8)
R152 (12.00% 2006/02/28)	-	886 159	886 159	-	-	-
Cash value	-	939 965	939 965	-	-	-
Book profit	-	-	-	-	-	-
Book loss	-	(53 806)	(53 806)	-	-	-
R177 (9.50% 2007/05/15)	-	-	-	179 205	-	179 205
Cash value	-	-	-	163 382	-	163 382
Book profit	-	-	-	15 823	-	15 823
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
Cash value	-	-	-	610 932	-	610 932
Book profit	-	-	-	40 068	-	40 068
Book loss	-	-	-	-	-	-

NATIONAL REVENUE FUND
Schedule 4.2 Redemption of domestic long-term loans continued page 2

Description	2003/04 Revised Estimate R'000	2003/04 February R'000	2003/04 Year to date R'000	2002/03 Preliminary Outcome R'000	2002/03 February R'000	2002/03 Year to date R'000
R184 (12.50% 2006/12/21)	-	-	-	1 383 606	-	1 383 606
Cash value	-	-	-	1 432 298	-	1 432 298
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(48 692)	-	(48 692)
R194 (10.00% 2007-08-09/02/28)	-	-	1 837 273	-	-	-
Cash value	-	-	1 944 041	-	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	(106 768)	-	-	-
SP05 (12.00% 2004-05-06/02/28)	-	-	447 000	-	-	-
Cash value	-	-	447 000	-	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-
Z016 (0.00% 2014/03/31)	7 000 000	-	7 000 000	3 000 000	-	3 000 000
Cash value	7 000 000	-	7 000 000	3 000 000	-	3 000 000
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-
Redemptions due to buy-backs	-	-	-	**535 277**	-	**535 277**
Cash value	-	-	-	528 127	-	528 127
Book profit	-	-	-	25 006	-	25 006
Book loss	-	-	-	(17 856)	-	(17 856)
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
Cash value	-	-	-	519	-	519
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(19)	-	(19)
BT16 (14.75% 2004/03/31)	-	-	-	500	-	500
Cash value	-	-	-	524	-	524
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(24)	-	(24)
CK16 (14.15% 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 FUND
Schedule 4.2 Redemption of domestic long-term loans continued page 3

Description	2003/04 Revised Estimate R'000	2003/04 February R'000	2003/04 Year to date R'000	2002/03 Preliminary Outcome R'000	2002/03 February R'000	2002/03 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% 2006/12/31)	-	-	-	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 (9.00% 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 FUND
Schedule 4.2 Redemption of domestic long-term loans continued page 4

Description	2003/04 Revised Estimate R'000	2003/04 February R'000	2003/04 Year to date R'000	2002/03 Preliminary Outcome R'000	2002/03 February R'000	2002/03 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	-	11 151
Cash value	-	-	-	11 522	-	11 522
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(371)	-	(371)
R126 (14.50% 2006/10/15)	-	-	-	12 659	-	12 659
Cash value	-	-	-	13 892	-	13 892
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(1 233)	-	(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	-	358 531
Cash value	-	-	-	333 744	-	333 744
Book profit	-	-	-	24 787	-	24 787
Book loss	-	-	-	-	-	-
R184 (12.50% 2006/12/21)	-	-	-	999	-	999
Cash value	-	-	-	1 028	-	1 028
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(29)	-	(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	-	1 496
Cash value	-	-	-	1 424	-	1 424
Book profit	-	-	-	72	-	72
Book loss	-	-	-	-	-	-

NATIONAL REVENUE FUND
Schedule 4.2 Redemption of domestic long-term loans continued page 5

Description	2003/04 Revised Estimate R'000	2003/04 February R'000	2003/04 Year to date R'000	2002/03 Preliminary Outcome R'000	2002/03 February R'000	2002/03 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	-	-	-	-	-	-
Z016 (0.00% 2014/03/31)	-	-	-	4 000 000	-	-
Cash value	-	-	-	4 000 000	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-

NATIONAL REVENUE FUND
Schedule 4.3 Issuance and redemption of foreign loans

Description	2003/2004			2002/2003		
	Revised Estimate R'000	February R'000	Year to date R'000	Preliminary Outcome R'000	February R'000	Year to date R'000
Redemption of foreign long-term loans	**13 301 917**	**-**	**13 301 917**	**15 328 519**	**-**	**15 328 519**
Scheduled	13 301 917	-	13 301 917	40 722	-	40 722
Due to $1 500 Mil Dual Currency Term Loan options	-	-	-	15 287 797	-	15 287 797
Scheduled redemptions	**13 301 917**	**-**	**13 301 917**	**40 722**	**-**	**40 722**
Rand value at date of issue	16 798 730	-	16 801 843	29 385	-	29 385
Revaluation	(3 496 813)	-	(3 499 926)	11 337	-	11 337
TY2/64 Kwandebele Water Augmentation Project	-	-	10 803	-	-	-
Rand value at date of issue	-	-	6 479	-	-	-
Revaluation	-	-	4 324	-	-	-
TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	187 952	-	-	-
Rand value at date of issue	-	-	156 740	-	-	-
Revaluation	-	-	31 212	-	-	-
TY2/73E Barclays Bank PLC	-	-	43 033	40 722	-	40 722
Rand value at date of issue	-	-	44 868	29 385	-	29 385
Revaluation	-	-	(1 835)	11 337	-	11 337
TY2/62 7% Deutsche Mark Bonds	-	-	2 106 778	-	-	-
Rand value at date of issue	-	-	1 491 202	-	-	-
Revaluation	-	-	615 576	-	-	-
TY2/65 IBRD World Bank Loan 2009/01/15	-	-	1 476	-	-	-
Rand value at date of issue	-	-	1 304	-	-	-
Revaluation	-	-	172	-	-	-
TY2/79 $1 500 Mil Dual Currency Term Loan	-	-	10 951 875	-	-	-
Rand value at date of issue	-	-	15 101 250	-	-	-
Revaluation	-	-	(4 149 375)	-	-	-
Redemptions due to $1 500 Mil Dual Currency Term Loan options	**-**	**-**	**-**	**15 287 797**	**-**	**15 287 797**
Rand value at date of issue	-	-	-	16 300 409	-	16 300 409
Revaluation	-	-	-	(1 012 612)	-	(1 012 612)
TY2/79 $1 500 Mil Dual Currency Term Loan	-	-	-	15 287 797	-	15 287 797
Rand value at date of issue	-	-	-	16 300 409	-	16 300 409
Revaluation	-	-	-	(1 012 612)	-	(1 012 612)
Foreign long-term loans (gross)	**14 533 200**	**22 187**	**14 427 766**	**29 864 641**	**78 379**	**29 858 264**
Loans issued for financing	14 533 200	22 187	14 427 766	15 919 984	78 379	15 913 607
Loans issued due to $1 500 Mil Dual Currency Term Loan options	-	-	-	13 944 657	-	13 944 657
Loans issued for financing (Gross)	**14 533 200**	**22 187**	**14 427 766**	**15 919 984**	**78 379**	**15 913 607**
Cash value	14 452 500	22 187	14 347 027	15 693 968	78 379	15 687 591
Discount	80 700	-	80 739	226 016	-	226 016
Premium	-	-	-	-	-	-
TY2/65 IBRD World Bank Loan 2009/01/15	-	-	19 316	62 255	-	55 878
Cash value	-	-	19 316	62 255	-	55 878
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)	-	22 187	3 770 949	4 880 729	78 379	4 880 729
TY2/73A AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	1 458 605	1 550 396	-	1 550 396
TY2/73B AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	831 788	1 092 295	-	1 092 295
TY2/73C Société Générale/Paribas	-	-	197 655	212 080	-	212 080
TY2/73D Mediocredito Centrale S.P.A	-	-	53 937	-	-	-
TY2/73E Barclays Bank PLC	-	22 187	1 228 964	2 025 958	78 379	2 025 958
Loans issued due to $1 500 Mil Dual Currency Term Loan options	**-**	**-**	**-**	**13 944 657**	**-**	**13 944 657**
Cash value	-	-	-	13 944 657	-	13 944 657
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/79 $1 500 Mil Dual Currency Term Loan	-	-	-	13 944 657	-	13 944 657
Cash value	-	-	-	13 944 657	-	13 944 657
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-

NATIONAL REVENUE FUND
Schedule 4.4 Change in cash and other balances

Description		2003/04 Revised Estimate R'000	2003/04 February R'000	2003/04 Year to date R'000	2002/03 Preliminary Outcome R'000	2002/03 February R'000	2002/03 Year to date R'000
Change in cash balances	1)	3 229 819	33 480 521	6 297 596	(3 180 464)	5 816 743	(1 300 622)
Opening balance		9 729 819	36 912 744	9 729 819	6 549 355	13 666 720	6 549 355
Exchequer account		249 010	42 187	249 010	493 005	438 001	493 005
Tax and Loan account		9 480 809	36 870 557	9 480 809	6 056 350	13 228 719	6 056 350
SARB deposit account		-	-	-	-	-	-
Closing balance		6 500 000	3 432 223	3 432 223	9 729 819	7 849 977	7 849 977
Exchequer account		250 000	99 793	99 793	249 010	150 444	150 444
Tax and Loan account		6 250 000	3 332 430	3 332 430	9 480 809	7 699 533	7 699 533
SARB deposit account		-	-	-	-	-	-
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		-	424 979	2 635 955	495 237	2 029 228	493 151
Surrenders by National Departments	2)	1 478 000	-	1 481 800	1 703 383	-	1 458 077
2002/2003		-	-	1 481 800	-	-	-
2001/2002		-	-	-	1 666 864	-	1 451 840
2000/2001		-	-	-	35 221	-	5 233
1999/2000		-	-	-	515	-	252
1998/1999		-	-	-	752	-	752
1997/1998		-	-	-	31	-	-
Late requests by National Departments	3)	-	-	(21 178)	(154 473)	-	(94 043)
2002/2003 (inclusive of RDP)		-	-	(20 978)	(59 884)	-	-
2001/2002 (inclusive of RDP)		-	-	-	-	-	-
2000/2001 (inclusive of RDP)		-	-	(200)	(94 043)	-	(94 043)
1999/2000 (inclusive of RDP)		-	-	-	-	-	-
1998/1999 (inclusive of RDP)		-	-	-	(546)	-	-
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		-	(575 862)	(3 948 413)	(1 546 736)	(1 419 555)	(961 190)
Total change in cash and other balances		4 707 819	33 329 638	6 445 760	(2 683 053)	6 428 416	(404 627)

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 requisitions with regard to expenditure committed in previous years

NATIONAL REVENUE FUND
Schedule 5. Summary of cash flow for the month ended 29 February 2004

Description		2003/04 Revised Estimate R'000	2003/04 February R'000	2003/04 Year to date R'000	2002/03 Preliminary Outcome R'000	2002/03 February R'000	2002/03 Year to date R'000
Exchequer revenue	1)	300 300 000	23 470 099	265 125 666	278 223 363	20 845 486	248 521 499
Departmental requisitions	2)	331 685 179	38 848 646	301 501 483	292 791 422	34 344 181	264 988 667
Voted amounts		136 496 625	12 377 119	123 736 620	118 908 186	9 899 658	107 180 508
Statutory amounts		195 891 042	26 471 527	177 736 895	173 853 214	24 444 523	157 778 137
State debt cost net (excluding revaluation)		47 197 000	13 752 232	41 604 601	46 807 723	13 219 367	41 983 435
Transfer to provinces		144 742 572	12 336 816	132 405 760	123 456 849	10 891 087	112 565 753
Other		3 951 470	382 479	3 726 534	3 588 642	334 069	3 228 949
Standing appropriations		46 000	-	27 968	30 021	-	30 021
Projected savings and under-spending		(748 488)	-	-	-	-	-
Difference between revenue and requisitions		(31 385 179)	(15 378 547)	(36 375 817)	(14 568 059)	(13 498 695)	(16 467 168)
Extraordinary receipts (net of bookprofit)		889 450	162 487	1 342 814	8 168 465	53 719	1 156 474
Extraordinary payments		(7 443 440)	(53 806)	(7 167 079)	(7 970 708)	(209)	(7 318 004)
Net borrowing requirement		(37 939 169)	(15 269 867)	(42 200 082)	(14 370 305)	(13 445 185)	(22 628 698)
Total borrowings		37 939 169	15 269 867	42 200 082	14 370 305	13 445 185	22 628 698
Domestic short-term loans (net)		6 000 000	3 800 238	8 144 614	4 213 900	4 401 000	4 952 100
Domestic long-term loans (net)		26 080 767	(22 458 058)	22 616 186	(3 017 384)	1 119 835	2 816 312
Loans issued for financing (net)		18 924 367	(22 511 864)	15 736 165	(6 940 269)	1 119 835	(4 453 866)
Loans issued (gross)		46 129 816	4 047 891	43 120 634	15 549 969	1 139 251	12 262 982
Discount		(647 000)	(25 801)	(677 116)	(355 025)	(19 416)	(332 323)
Redemptions							
Scheduled		(26 558 449)	(26 533 954)	(26 707 353)	(21 624 942)	-	(15 874 254)
Buy-backs (net of bookprofit)		-	-	-	(510 271)	-	(510 271)
Loans issued for switches (net)		(120 000)	53 806	(119 979)	270 178	-	270 178
Loans issued (gross)		10 166 500	1 000 000	10 166 447	7 674 799	-	7 674 799
Discount		(116 000)	(60 035)	(115 994)	(246 488)	-	(246 488)
Loans switched (net of bookprofit)		(10 170 500)	(886 159)	(10 170 432)	(7 158 133)	-	(7 158 133)
Loans issued for extraordinary purposes (net)		7 276 400	-	7 000 000	3 652 704	-	7 000 000
Loans issued (gross)		7 276 400	-	7 000 000	7 652 704	-	7 000 000
Buy-backs		-	-	-	(4 000 000)	-	-
Foreign long-term loans (net)		1 150 583	22 187	1 045 110	14 310 106	78 379	14 303 729
Loans issued for financing (net)		1 150 583	22 187	1 045 110	15 653 246	78 379	15 646 869
Loans issued		14 533 200	22 187	14 427 766	15 919 984	78 379	15 913 607
Discount		(80 700)	-	(80 739)	(226 016)	-	(226 016)
Redemptions		(16 798 730)	-	(16 801 843)	(29 385)	-	(29 385)
Revaluation		3 496 813	-	3 499 926	(11 337)	-	(11 337)
Loans issued due to $1 500 MIL Dual Currency Term Loan options (net)		-	-	-	(1 343 140)	-	(1 343 140)
Loans issued		-	-	-	13 944 657	-	13 944 657
Discount		-	-	-	-	-	-
Redemptions		-	-	-	(16 300 409)	-	(16 300 409)
Revaluation		-	-	-	1 012 612	-	1 012 612
Other movements		4 707 819	33 905 500	10 394 173	(1 136 317)	7 845 971	556 562
Surrenders/(Late requests)		1 478 000	-	1 460 622	1 548 910	-	1 364 034
Outstanding transfers from exchequer to PMG account		-	424 979	2 635 955	495 237	2 029 228	493 150
Changes in cash balances		3 229 819	33 480 521	6 297 596	(3 180 464)	5 816 743	(1 300 622)
Change in cash balances	3)	3 229 819	33 480 521	6 297 596	(3 180 464)	5 816 743	(1 300 622)
Opening balance		9 729 819	36 912 744	9 729 819	6 549 355	13 666 720	6 549 355
Exchequer account		249 010	42 187	249 010	493 005	438 001	493 005
Tax and loan accounts		9 480 809	36 870 557	9 480 809	6 056 350	13 228 719	6 056 350
SARB deposit account		-	-	-	-	-	-
Closing balance		6 500 000	3 432 223	3 432 223	9 729 819	7 849 977	7 849 977
Exchequer account		250 000	99 793	99 793	249 010	150 444	150 444
Tax and loan accounts		6 250 000	3 332 430	3 332 430	9 480 809	7 699 533	7 699 533
SARB deposit account		-	-	-	-	-	-

1) *Revenue received into the Exchequer Account*
2) *Fund requisitions by departments*
3) *A positive change indicates a reduction in cash balances*

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