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GOVERNMENT NOTICE**NATIONAL TREASURY**

No. 714

30 June 2008

**STATEMENT OF THE NATIONAL REVENUE, EXPENDITURE
AND BORROWING
AS AT 31 MAY 2008
ISSUED BY THE DIRECTOR-GENERAL:
NATIONAL TREASURY**

The following statements of revenue, expenditure and borrowing are published in terms of Section 32 of the Public Finance Management Act.

National government revenue and expenditure are detailed in tables 1 and 2, respectively. The tables below indicate revenue and expenditure for the reporting month, together with comparable figures for the previous year.

Revenue and expenditure for the fiscal year to date are also expressed as percentages of the 2008/09 Budget for the current year and preliminary outcome for 2007/08.

Revenue Fiscal Year	May R million	Year to date R million	% of Budget
2008/09	36 733	63 929	10.2%
2007/08	34 255	60 308	10.7%

Expenditure Fiscal Year	May R million	Year to date R million	% of Budget
2008/09	48 213	89 274	14.6%
2007/08	40 758	85 534	15.8%

Table 3 contains information on revenue fund receipts and payments not included as revenue or expenditure.

Table 4 sets out net financing for the reporting month compared with the audited outcome for the previous year. The following table contains a summary of information relating to net financing.

Description	May	Year to	May	Year to
	2008	date	2007	date
	R million	2008/09	R million	2007/08
		R million		R million
Domestic short-term loans	2 585	7 635	1 652	2 697
Domestic long-term loans	2 686	4 756	3 151	4 864
Foreign loans	(232)	(4 799)	(1 518)	(1 741)
Change in cash and other balances 1)	6 441	17 752	3 715	19 877
Net financing 2)	11 480	25 344	7 000	25 697

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 table 5, summarising exchequer revenue to and departmental requisitions from the National Revenue Fund. These flows differ from the actual receipts and outlays in tables 1 and 2, mainly because of timing differences between the cashbook transactions of departments and the South African Revenue Service.

Tables 1-5 are available on the website of National Treasury at www.treasury.gov.za – click on the Communications & Media link – Press Releases link.

For the attached tables in Excel format, contact Ms. K Mocwiri at (012) 315-5429.

Summary table of national revenue, expenditure and borrowing for the month ended 31 May 2008

R thousand	Table	2008/09			2007/08		
		Budget estimate	May	Year to date	Preliminary outcome	May	Year to date
Revenue	1	625 353	36 733	63 929	561 291	34 255	60 308
Expenditure		611 096	48 213	89 274	541 758	40 758	85 533
Appropriation by vote	2	345 308	29 192	50 917	308 306	21 813	49 037
Direct charges against the National Revenue Fund	2	259 788	19 021	38 357	233 452	18 945	36 496
<i>Cost of servicing state debt</i>		51 236	1 710	3 755	52 877	1 699	3 244
<i>Provincial equitable share</i>		199 377	16 615	33 230	172 862	17 127	32 542
<i>Other</i>		9 175	697	1 373	7 714	119	710
Contingency reserve	2	6 000	-	-	-	-	-
Budget deficit/surplus		14 257	(11 480)	(25 345)	19 533	(6 503)	(25 225)
Revenue fund receipts	3	850	-	-	1 850	182	208
Direct exchequer payments	3	-	-	-	(776)	(679)	(680)
Net borrowing requirement		15 107	(11 480)	(25 345)	20 607	(7 000)	(25 697)
Financing of the net borrowing requirement							
Domestic short-term loans (net)	4	5 750	2 585	7 635	5 673	1 653	2 696
Domestic long-term loans (net)	4	5 309	2 686	4 756	(2 448)	3 151	4 864
Foreign loans (net)	4	(3 496)	(232)	(4 799)	(4 745)	(1 518)	(1 741)
Change in cash and other balances (- increase)	4	(22 670)	6 441	17 752	(19 086)	3 715	19 877
Total financing (net)		(15 107)	11 480	25 344	(20 607)	7 000	25 697