

GOVERNMENT NOTICE

NATIONAL TREASURY

No. 510

8 July 2014

STATEMENT OF THE NATIONAL REVENUE, EXPENDITURE AND BORROWING AS AT 31 MAY 2014 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.

Extraordinary receipts and payments which were previously published in Table 3 are now brought into the budget framework in line with global standards, in particular the International Monetary Fund's *Government Finance Statistics Manual 2001* and are now referred to as National Revenue Fund receipts and payments (refer to Annexure W2 of the 2014 Budget Review). Detailed information on these transactions is provided in Table 5.

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 a percentage of the 2014/15 budget for the current year and preliminary outcome for 2013/14.

Revenue			
Fiscal Year	May	Year to date	% of Budget estimate/ Preliminary outcome
R million			
2014/15	61 109	105 563	11.0%
2013/14	60 584	100 933	11.4%

Expenditure			
Fiscal Year	May	Year to date	% of Budget estimate/ Preliminary outcome
R million			
2014/15	83 475	168 025	14.7%
2013/14	73 857	154 740	14.8%

Expenditure as per economic classification

Description R million	May 2014	Year to date 2014/15	May 2013	Year to date 2013/14	May Per cent ¹
Voted funds					
Current payments	14 379	25 944	13 294	25 232	8.2
Transfers and subsidies	34 827	73 624	28 054	65 584	24.1
Payments for capital assets	540	861	317	619	70.3
Payments for financial assets	1	3	5	7	(76.5)
Total voted funds	49 747	100 432	41 671	91 442	19.4
Direct Charges					
Current payments	2 474	4 952	3 162	5 105	(21.8)
Transfers and subsidies	31 254	62 641	29 024	58 193	7.7
Total direct charges	33 728	67 593	32 186	63 298	4.8
Total expenditure	83 475	168 025	73 857	154 740	13.0

1) Percentage change month on month

Table 3 sets out the net financing for the reporting month compared with the preliminary outcome for the same reporting month in the previous year. The following table contains a summary of information relating to total financing (net):

Financing

Description R million	May 2014	Year to date 2014/15	May 2013	Year to date 2013/14
Domestic short-term loans	(934)	1 047	(560)	13 549
Domestic long-term loans	18 725	32 314	16 573	29 126
Foreign loans	(56)	(1 482)	(15 201)	(16 456)
Change in cash and other balances 1)	4 630	30 583	12 461	27 589
Total financing (net)	22 366	62 462	13 273	53 807

1) A positive/negative change indicates a reduction/increase in cash balances

A cash flow schedule for the Exchequer Account is included as table 4, 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 the National Treasury at www.treasury.gov.za click on the Communications & Media link – Press Releases – Monthly Press Releases.

For the attached tables in Excel format, contact Ms M Bereda (012) 395 6582.

Summary table of national revenue, expenditure and borrowing for the month ended 31 May 2014

R thousand	Table	2014/15			2013/14		
		Budget estimate	May	Year to date	Preliminary outcome	May	Year to date
Revenue	1	962 782	61 109	105 563	886 650	60 584	100 933
Expenditure		1 142 562	83 475	168 025	1 048 340	73 857	154 740
Appropriation by vote	2	635 349	49 747	100 432	583 248	41 671	91 442
Direct charges against the National Revenue Fund	2	504 213	33 728	67 593	465 091	32 186	63 298
Debt-service costs		114 901	2 243	4 476	101 185	2 907	4 574
Provincial equitable share		362 468	30 206	60 411	338 937	28 131	56 262
General fuel levy sharing with metropolitan municipalities		10 190	-	-	9 613	-	-
Other costs		16 654	1 279	2 705	15 357	1 149	2 463
Contingency reserve	2	3 000	-	-	-	-	-
Main budget balance		(179 781)	(22 366)	(62 462)	(161 690)	(13 273)	(53 807)
Financing of the net borrowing requirement							
Domestic short-term loans (net)	3	23 000	(934)	1 047	23 048	(560)	13 549
Domestic long-term loans (net)	3	132 098	18 725	32 314	149 414	16 573	29 126
Foreign loans (net)	3	1 288	(56)	(1 482)	378	(15 201)	(16 456)
Change in cash and other balances (- increase)	3	23 395	4 630	30 583	(11 151)	12 461	27 589
Total financing (net)		179 781	22 366	62 462	161 690	13 273	53 807