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# GOVERNMENT NOTICE

## NATIONAL TREASURY

No. 374

31 March 2008



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

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 20 February 2008.

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 Budget Review 2007 for the current year and audited outcome for 2006/07.

Revenue Fiscal Year	February R million	Year to date R million	% of Budget
2007/08	48 092	488 611	87.6%
2006/07	41 611	421 857	87.7%

  

Expenditure Fiscal Year	February R million	Year to date R million	% of Budget
2007/08	59 314	493 184	91.0%
2006/07	51 877	428 272	91.1%

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	February 2008 R million	Year to date 2007/08 R million	February 2007 R million	Year to date 2006/07 R million
Domestic short-term loans	7 417	12 157	3 140	8 839
Domestic long-term loans	(22 101)	(773)	(21 698)	8 146
Foreign loans	(42)	(4 730)	(1 925)	118
Change in cash and other balances 1)	25 947	(3 126)	31 148	(9 747)
<b>Net financing</b> 2)	<b>11 221</b>	<b>3 528</b>	<b>10 665</b>	<b>7 356</b>

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](http://www.treasury.gov.za) – click on the Communications & Media link – Press Releases link.

For the attached tables in Excel format, contact Ms. D Mogiba at (012) 315-5494.

Summary table of national revenue, expenditure and borrowing for the month ended 29 February 2008

R thousand	Table	2007/08			2006/07		
		Revised estimate	February	Year to date	Audited outcome	February	Year to date
Revenue	1	557 962	48 092	488 611	481 201	41 611	421 857
Expenditure		542 117	59 314	493 184	470 156	51 877	428 272
Appropriation by vote	2	313 264	35 163	281 424	260 503	28 704	238 057
Direct charges against the National Revenue Fund	2	234 110	24 151	211 759	209 598	23 174	190 160
Cost of servicing state debt		52 937	9 358	45 903	52 192	10 487	45 378
Provincial equitable share		172 862	14 099	158 762	150 753	12 060	138 693
Other		8 311	694	7 094	6 653	627	6 089
Standing appropriations	2	-	-	-	55	-	55
Projected underspending	2	(5 257)	-	-	-	-	-
Budget deficit/surplus		15 846	(11 222)	(4 573)	11 044	(10 266)	(6 415)
Revenue fund receipts	3	1 837	0	1 821	3 438	20	3 266
Direct exchequer payments	3	(771)	-	(776)	(4 214)	(419)	(4 207)
Net borrowing requirement		16 912	(11 221)	(3 527)	10 269	(10 665)	(7 356)
Financing of the net borrowing requirement							
Domestic short-term loans (net)	4	5 750	7 418	12 157	5 334	3 140	8 839
Domestic long-term loans (net)	4	(4 001)	(22 101)	(773)	892	(21 698)	8 146
Foreign loans (net)	4	(3 471)	(42)	(4 730)	181	(1 925)	118
Change in cash and other balances (- increase)	4	(15 190)	25 947	(3 126)	(16 676)	31 148	(9 747)
Total financing (net)		(16 912)	11 221	3 527	(10 269)	10 665	7 356