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GOVERNMENT NOTICE

NATIONAL TREASURY

No. 274

30 March 2007

**STATEMENT OF THE NATIONAL REVENUE, EXPENDITURE
AND BORROWING
AS AT 28 FEBRUARY 2007
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 21 February 2007.

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 Budget Review 2007 for the current year and audited outcome for 2005/06.

Revenue Fiscal Year	February R million	Year to date R million	% of Budget
2006/07	41 611	421 857	88.7%
2005/06	32 018	358 127	87.1%

Expenditure Fiscal Year	February R million	Year to date R million	% of Budget
2006/07	51 877	428 272	91.0%
2005/06	42 096	368 649	88.5%

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 2007 R million	Year to date 2006/07 R million	February 2006 R million	Year to date 2005/06 R million
Domestic short-term loans	3 140	8 839	406	5 154
Domestic long-term loans	(21 698)	8 146	(21 901)	19 830
Foreign loans	(1 925)	118	(1 123)	452
Change in cash and other balances	1)	31 148	(9 747)	(16 903)
Net Financing	2)	10 665	7 356	8 533

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 Press Releases link.

For the attached schedules in Excel format, contact Ms. L. Booï at (012) 315-5740.

Summary table of national revenue, expenditure and borrowing for the month ended 28 February 2007

R' million	Table	2006/07			2005/06		
		Revised estimate	February	Year to date	Audited outcome	February	Year to date
Revenue	1	475 836	41 611	421 857	411 748	32 018	358 127
Expenditure		470 614	51 877	428 272	416 758	42 096	368 649
Appropriation by vote	2	266 163	28 704	238 057	224 982	18 730	194 373
Direct charges against the National Revenue Fund	2	210 143	23 174	190 160	191 755	23 366	174 254
Cost of servicing state debt		52 588	10 487	45 378	50 912	12 016	44 658
Provincial equitable share		150 753	12 060	138 693	134 706	10 776	123 930
Other		6 802	627	6 089	6 137	573	5 667
Standing appropriations	2	23	-	55	22	-	22
Projected underspending	2	(5 716)	-	-	-	-	-
Budget deficit		5 221	(10 266)	(6 415)	(5 011)	(10 078)	(10 522)
Revenue fund receipts	3	3 342	20	3 266	6 905	1 880	6 532
Direct exchequer payments	3	(4 207)	(419)	(4 207)	(4 554)	-	(4 543)
Net borrowing requirement		4 356	(10 665)	(7 356)	(2 659)	(8 198)	(8 533)
Financing of the net borrowing requirement							
Domestic short-term loans (net)	4	5 800	3 140	8 839	5 716	406	5 154
Domestic long-term loans (net)	4	1 407	(21 698)	8 146	23 086	(21 901)	19 830
Foreign loans (net)	4	694	(1 925)	118	518	(1 123)	451
Change in cash and other balances (- increase)	4	(12 257)	31 148	(9 747)	(26 661)	30 816	(16 903)
Total financing (net)		(4 356)	10 665	7 356	2 659	8 198	8 533