



**national treasury**

Department:  
National Treasury  
REPUBLIC OF SOUTH AFRICA

**STATEMENT OF THE NATIONAL REVENUE, EXPENDITURE  
AND BORROWING  
AS AT 28 FEBRUARY 2019  
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 of 1999.

The figures of revenue, expenditure and borrowing are as per the Budget Review tabled in Parliament in February 2019.

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 2018/19 budget tabled in October 2018 and audited outcome for 2017/18.

**Revenue**

<b>Fiscal year</b> <b>R million</b>	<b>February</b>	<b>Year to date</b>	<b>% of Revised estimate/ Audited outcome</b>
2018/19	135 376	1 137 792	88.5
2017/18	131 238	1 061 539	88.7

**Expenditure**

<b>Fiscal year</b> <b>R million</b>	<b>February</b>	<b>Year to date</b>	<b>% of Revised estimate/ Audited outcome</b>
2018/19	124 513	1 350 368	89.4
2017/18	110 999	1 264 528	90.0

**Expenditure as per economic classification**

<b>R million</b>	<b>February 2019</b>	<b>February 2018</b>	<b>% Change<sup>1</sup></b>
<b>Voted funds</b>			
Current payments	19 316	18 126	6.6
Transfers and subsidies	32 257	30 934	4.3
Payments for capital assets	1 000	1 259	(20.6)
Payments for financial assets <sup>2</sup>	5,294	283	-
<b>Total voted funds</b>	<b>57 867</b>	<b>50 602</b>	<b>14.4</b>
<b>Direct charges</b>			
Current payments	25 808	21 832	18.2
Transfers and subsidies	40 838	38 293	6.6
Payments for financial assets	-	272	(100.0)
<b>Total direct charges</b>	<b>66 646</b>	<b>60 397</b>	<b>10.3</b>
<b>Total expenditure</b>	<b>124 513</b>	<b>110 999</b>	<b>12.2</b>

1) Percentage change year on year.

2) Including South African Airways payment for February 2019.

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

**Financing**

<b>R million</b>	<b>February 2019</b>	<b>February 2018</b>
Domestic short-term loans	1 984	(63 797)
Domestic long-term loans	16 276	23 074
Foreign loans	-	-
Change in cash and other balances <sup>1</sup>	(29 123)	20 484
<b>Total financing (net)</b>	<b>(10 863)</b>	<b>(20 239)</b>

1) A negative value indicates an increase in cash and other balances. A positive value indicates that cash is used to finance part of the borrowing requirement.

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 SARS.

Tables 1-5 are available both in Microsoft Excel and PDF format on the website of the National Treasury at [www.treasury.gov.za](http://www.treasury.gov.za) click on the *Communications & Media link – Press Releases – Monthly Press Releases*.