



national treasury

Department:
National Treasury
REPUBLIC OF SOUTH AFRICA

MEDIA STATEMENT

STATEMENT OF THE NATIONAL GOVERNMENT'S REVENUE, EXPENDITURE AND BORROWING

AS AT 28 FEBRUARY 2026

The following statements of revenue, expenditure and borrowing are published in terms of Section 32 of the Public Finance Management Act of 1999.

The revenue, expenditure and borrowing figures have been updated to be in with the budget review tabled in Parliament in February 2026.

The tables below indicate national government's revenue and expenditure for the reporting month, together with comparable figures of the corresponding month for the previous fiscal year. These figures correspond with the information in the Summary Statement.

Revenue and expenditure for the fiscal year to date are expressed as a percentage of the revised estimate for 2025/26 and audited outcome for 2024/25.

Revenue

	February	Year to date	% of revised estimate/ audited outcome
R million			
2025/26	221 824	1 775 142	89.73
2024/25	202 521	1 608 520	88.88

Expenditure

	February	Year to date	% of revised estimate/ audited outcome
R million			
2025/26	194 544	2 060 485	88.87
2024/25	178 306	1 932 151	90.09



Expenditure as per economic classification¹

R million	February 2026	February 2025	% Change²
Voted funds			
Current payments	26 499	23 688	11.87
Transfers and subsidies	53 371	47 051	13.43
Payments for capital assets	1 683	839	-
Payments for financial assets	1 701	5 026	(66.16)
Total voted funds	83 254	76 605	8.68
Direct charges			
Current payments	51 896	49 372	5.11
Transfers and subsidies ³	57 581	52 288	10.12
Payments for financial assets	1 813	41	-
Total direct charges	111 290	101 701	9.43
Total expenditure	194 544	178 306	9.11

1) Components may not add up due to rounding off

2) Year-on-year percentage change. Dash (-) denotes a value more than a 100 percentage points.

3) Excludes GFECRA net movement.

Table 3 sets out the financing for the reporting month compared with the audited outcome for the same reporting month in the previous fiscal year.

The following table contains a summary of information relating to total financing (gross):

Financing

R million	February 2026	February 2025
Domestic short-term loans (net)	1 671	7 639
Domestic long-term loans	23 006	25 806
Foreign loans	-	-
Change in cash and other balances ¹	(51 608)	(41 314)
Total financing	(26 931)	(7 868)

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 and departmental requisitions from the National Revenue Fund (NRF). 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 South African Revenue Service (SARS).

Tables 1-5 are available in both Microsoft Excel and PDF on the website of the National Treasury; at www.treasury.gov.za click on the *Communications & Media link – Press Releases – Monthly Press Releases*.

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