

# Godongwana's Medium-Term Budget Policy Statement likely to present a gloomy fiscal outlook

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When Finance Minister Enoch Godongwana delivered his Budget Speech in February, the rand and domestic bonds initially rallied after market jitters over South Africa's debt trajectory spinning out of control were briefly allayed.



Source: Reuters. Finance Minister Enoch Godongwana.

Don't bet on a similar rally when Godongwana unveils the Medium-Term Budget Policy Statement (MTBPS) – an outline of fiscal plans and forecasts for the next three years – on Wednesday, 1 November.

Hope of “fiscal consolidation” has evaporated, with revenue flows reduced to trickles as the commodity windfall withers and the wider economy barely grows in the face of the unfolding calamity of state failure.

Read the full article by Neesa Moodley and Ed Stoddard at [Daily Maverick](#).

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