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Budget summary

Summary of the national budget

	2010/11		2011/12	2012/13	2013/14
	Budget estimate	Revised estimate	Budget estimate	Medium term estimates	
R million					
REVENUE					
Estimate of revenue before tax proposals			733 973	806 418	904 314
<u>Budget 2011/12 proposals:</u>					
Taxes on individuals and companies					
Personal income tax			-8 850		
Adjust personal income tax rate structure			-8 100		
Adjustment in monetary thresholds			-750		
Business taxes					
Closure of dividend cession schemes			500		
Taxes on property					
Adjustment in transfer duties			-750		
Indirect Taxes			4 985		
Increase in general fuel levy			1 900		
Increase in excise duties on tobacco products and alcoholic beverages			1 785		
Increase in ad valorem excise duties			150		
Increase in electricity levy			1 150		
Estimate of revenue after tax proposals	643 239	666 563	729 858	806 418	904 314
Percentage change from previous year			9.5%	10.5%	12.1%
EXPENDITURE					
Direct charges against the National Revenue Fund	350 625	350 004	385 312	418 016	450 423
Cost of servicing state debt	71 358	66 570	76 579	90 808	104 036
Provincial equitable share	260 974	265 139	288 493	305 725	323 604
General fuel levy sharing with metros	7 542	7 542	8 573	9 040	9 613
Skills development levy and Setas	8 424	8 424	9 149	9 606	10 134
Other ¹⁾	2 327	2 327	2 519	2 837	3 035
Appropriated by vote	461 518	459 920	499 481	538 380	578 700
Current payments	128 611	132 986	145 242	153 374	163 849
Transfers and subsidies	302 728	297 227	342 282	371 183	397 386
Payments for capital assets	9 291	8 817	11 207	13 824	17 465
Payments for financial assets	20 889	20 890	750	0	0
Plus:					
Unallocated funds	-	-	40	330	530
Contingency reserve	6 000	-	4 090	11 405	23 375
Estimate of national expenditure	818 143	809 923	888 923	968 132	1 053 029
Percentage change from previous year			9.8%	8.9%	8.8%
2010 Budget estimate of expenditure		818 143	888 338	964 314	
Increase / decrease (-)		-8 220	585	3 818	
Gross domestic product	2 699 888	2 666 894	2 914 862	3 201 299	3 536 002

1) Consists mainly of salaries of Members of Parliament, judges and magistrates.

Summary of the consolidated budget					
R million	2010/11		2011/12	2012/13	2013/14
	Budget estimate	Revised estimate	Budget estimate	Medium term estimates	
National budget revenue ¹⁾	643 239	666 563	729 858	806 418	904 314
Revenue of provinces, social security funds and selected public entities	95 165	88 460	94 609	102 296	112 873
Consolidated budget revenue ²⁾	738 404	755 023	824 466	908 714	1 017 187
National budget expenditure ¹⁾	818 143	809 923	888 923	968 132	1 053 029
Expenditure of provinces, social security funds and selected public entities	88 821	87 453	90 342	93 451	98 745
Consolidated budget expenditure ²⁾	906 964	897 376	979 265	1 061 582	1 151 773
Consolidated budget balance	-168 560	-142 353	-154 799	-152 868	-134 586
<i>Percentage of GDP</i>	<i>-6.2%</i>	<i>-5.3%</i>	<i>-5.3%</i>	<i>-4.8%</i>	<i>-3.8%</i>
Extraordinary payments		-802	-150	-	-
Extraordinary receipts		3 148	1 350	-	-
Consolidated borrowing requirement (net) ³⁾		-140 007	-153 599	-152 868	-134 586
FINANCING					
Domestic loans (net)		188 144	175 314	158 469	144 841
Foreign loans (net)		-2 267	4 999	-3 546	-9 630
Market loans		-	7 150	7 870	8 690
Arms procurement loan agreements		512	1 009	26	-
World Bank loans		-	-	-	-
Redemptions (including revaluation of loans)		-2 779	-3 160	-11 442	-18 320
Change in cash and other balances		-45 870	-26 714	-2 054	-625
Total financing (net)		140 007	153 599	152 869	134 586

1) Transfers to provinces, social security funds and selected public entities presented as part of the national budget.

2) Flows between national, provincial, social security funds and selected public entities are netted out.

3) Consolidated budgeted borrowing requirement for 2010/11 not available in comparable format.

