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Summary of national budget

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R million	1999/00		2000/01	2001/02	2002/03
	Budget estimate	Revised estimate	Budget estimate	Medium-term estimate	
Revenue					
Estimate of Revenue before tax proposals (R.P.3-2000 : First Print)	190 900,0	196 302,0	215 737,3		
Plus:					
Efficiency gains			3 139,3		
Tax proposal					
Income Tax			-9 891,7		
Taxation of foreign source dividends			200,0		
Adjustment to personal income tax rates, brackets and rebates			-9 858,2		
Increase in interest income exemption			- 220,0		
Increased scope of income exemptions and donation contribution deductibility			- 100,0		
Graduated rates structure for SMEs			- 100,0		
Closing tax loopholes			186,5		
Excise taxes			1 415,1		
Increase in duties on beer, wine, spirits and cider			233,4		
Increase in duties on tobacco products			416,7		
Reduce duties on soft drinks by 4c/l			- 85,0		
Diesel rebate for fishing and coastal shipping			- 66,0		
Increase fuel levy -5c/l on petrol and 3c/l on diesel			736,0		
Departure tax on international air travel			180,0		
Estimates of revenue after tax proposals	190 900,0	196 302,0	210 400,0	227 400,0	243 600,0
<i>Percentage change from previous year</i>		<i>2,8%</i>	<i>7,2%</i>	<i>8,1%</i>	<i>7,1%</i>
Expenditure					
1999 Budget					
Estimate of Expenditure Second & Final Print (RP2&4 - 1999)	214 430,0		224 864,7	235 552,7	
Plus:					
Amounts still to be allocated	450,0		1 547,3	2 847,4	
Contingency reserve	1 100,0		3 500,0	8 000,0	
Total: Budget votes & statutory amounts	215 980,0	217 107,5	229 912,0	246 400,1	
Plus:					
Transfer to Umsobomvu Fund		855,0			
Standing appropriations	50,0	60,0	60,0	100,0	
Less:					
Revaluation of maturing foreign loans	-2 110,0	-1 982,5	-65,9	-34,5	
National budget expenditure	213 920,0	216 040,0	229 906,1	246 465,6	
Deviation from Budget		2 120,0			
2000 Budget					
Estimate of Expenditure First Print (RP 2 - 2000)			230 750,1	246 136,0	257 270,7
Plus:					
Amounts still to be allocated			622,0	972,0	1 250,0
Contingency reserve			2 000,0	4 000,0	8 000,0
Total: Budget votes & statutory amounts			233 372,1	251 108,0	266 520,7
Plus: standing appropriations			80,0	370,0	150,0
National budget expenditure			233 452,1	251 478,0	266 670,7
<i>Percentage change from previous year</i>			<i>8,1%</i>	<i>7,7%</i>	<i>6,0%</i>
Change to 1999 Budget estimate			3 546,0	5 012,4	
National budget deficit	-23 020,0	-19 738,0	-23 052,1	-24 078,0	-23 070,7
<i>Budget deficit as percentage of GDP</i>	<i>3,4%</i>	<i>2,4%</i>	<i>2,6%</i>	<i>2,5%</i>	<i>2,2%</i>

R million	1999/00		2000/01	2001/02	2002/03
	Budget estimate	Revised estimate	Budget estimate	Medium-term estimate	
National budget deficit	-23 020,0	-19 738,0	-23 052,1	-24 078,0	-23 070,7
<i>Budget deficit as percentage of GDP</i>	3,4%	2,4%	2,6%	2,5%	2,2%
Plus: Extraordinary transfers		1 485,4	2 200,0		
Less: Proceeds from the sales of state assets	4 000,0	6 900,0	5 000,0	6 000,0	10 000,0
Net borrowing requirement	-19 020,0	-14 323,4	-20 252,1	-18 078,0	-13 070,7
<i>Percentage change from previous year</i>			41,4%	-10,7%	-27,7%
Financing					
Change in loan liabilities:					
Domestic short-term loans (net)	3 000,0	3 000,0	3 500,0	4 000,0	4 500,0
Domestic long-term loans (net)	14 826,1	4 985,2	10 140,3	7 123,5	1 070,6
New loans	33 091,7	23 904,4	26 292,5	33 805,2	20 445,9
Discounts	-3 713,0	-3 170,6	-1 009,2	-4 234,4	-2 264,8
Redemptions	-14 552,6	-15 748,6	-15 143,0	-22 447,3	-17 110,5
Foreign loans (net)	1 193,9	3 638,8	4 611,9	6 954,5	7 500,0
New loans	6 000,0	8 384,7	6 500,0	7 000,0	7 500,0
Transfer from IMF Accounts at SARB	0,0	0,0	0,0	0,0	0,0
Discounts	0,0	- 67,3	0,0	0,0	0,0
Redemptions	-4 806,1	-4 678,6	-1 888,1	- 45,5	0,0
Change in cash balances:	-	2 699,4	2 000,0	-	-
Opening balance		6 699,4	4 000,0	2 000,0	2 000,0
Closing balance		4 000,0	2 000,0	2 000,0	2 000,0
Total financing (net)	19 020,0	14 323,4	20 252,2	18 078,0	13 070,6