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Summary of national budget

Summary of National Budget

	2000/01		2001/02	2002/03	2003/04
	Budget estimate	Revised estimate	Budget estimate	Medium term estimates	
R million					
Revenue					
Estimate of revenue before tax proposals			239,493		
Plus:					
Efficiency gains			3,000		
Tax proposals					
Direct tax proposals					
Personal income tax reform			-8,308		
Wage tax incentive			-600		
Interest / dividend exemptions			-160		
Provisional tax threshold for the elderly			-20		
Provisional tax threshold for individuals			-140		
Reducing estate duty and donations tax			-51		
Small business depreciation			-40		
Indirect tax proposals					
VAT zero-rating of illuminating paraffin			-400		
Specific excise taxes			779		
General fuel levy : petrol			254		
General fuel levy : diesel			109		
Diesel fuel concession (refund 25,6 c/l)			-253		
Stamp duty			-15		
Restructuring of ad valorem customs and excise duties			-210		
Estimate of revenue after tax proposals	210,400	213,386	233,438	252,851	273,122
<i>Percentage change from previous year</i>			10.9%	8.3%	8.0%
Expenditure					
Statutory and standing appropriations					
Cost of servicing state debt	46,490	46,186	48,138	49,651	51,022
Provincial equitable share	94,408	96,186	104,136	112,560	120,216
Skills development levy	1,400	970	2,800	3,000	3,200
Other 1)	347	347	604	382	389
	142,645	143,689	155,679	165,593	174,826
Appropriated by vote					
Current	77,376	78,655	84,865	88,910	93,458
Capital	11,431	12,704	15,774	18,820	21,240
	88,807	91,360	100,639	107,730	114,698
Plus:					
Contingency reserve	2,000		2,000	4,000	8,000
Estimate of national expenditure	233,452	235,048	258,318	277,323	297,524
<i>Percentage change from previous year</i>			10.7%	7.4%	7.3%
2000 Budget estimate of expenditure		233,452	251,478	266,671	
<i>Increase / decrease</i>		1,596	6,840	10,652	

1) Salaries of Members of Parliament, salaries of judges and standing appropriations (claims on guarantees and subscription World Bank, African Development Bank and International Monetary Fund).

Summary of National Budget (continued)

R million	2000/01		2001/02	2002/03	2003/04
	Budget estimate	Revised estimate	Budget estimate	Medium term estimates	
Revenue	210,400	213,386	233,438	252,851	273,122
Expenditure	233,452	235,048	258,318	277,323	297,524
National budget deficit	-23,052	-21,663	-24,880	-24,472	-24,402
<i>Percentage of GDP</i>	2.6%	2.4%	2.5%	2.3%	2.1%
Plus: Extraordinary transfers	-2,200	-2,281	-571	-	-
Less: Proceeds from state asset restructuring	5,000	2,831	18,000	5,000	5,000
Net borrowing requirement	-20,252	-21,113	-7,451	-19,472	-19,402
Financing					
Change in loan liabilities:					
Domestic short-term loans (net)	3,500	4,616	3,500	4,000	4,500
Domestic long-term loans (net)	10,140	7,647	-7,354	3,167	4,020
New loans	26,292	24,068	16,985	26,816	29,778
Discounts	-1,009	-1,260	-414	-217	-
Redemptions	-15,143	-15,161	-23,925	-23,432	-25,758
Foreign loans (net)	4,612	1,939	11,304	12,305	10,882
New loans	6,500	4,000	11,360	12,305	13,050
Discount	-	-	-	-	-
Redemptions	-1,888	-2,061	-56	-	-2,168
Change in cash balances:	2,000	6,910	-	-	-
Opening balance	4,000	8,910	2,000	2,000	2,000
Closing balance	2,000	2,000	2,000	2,000	2,000
Total financing (net)	20,252	21,113	7,451	19,472	19,402