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Summary of the national budget

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	2006/07		2007/08	2008/09	2009/10
	Budget estimate	Revised estimate	Budget estimate	Medium term estimates	
R million					
REVENUE					
Estimate of revenue before tax proposals			557 002		
Tax proposals					
Taxes on individuals and companies			-14 655		
Personal income tax			-8 870		
Adjust personal income tax rate structure			-8 400		
Adjustment in monetary thresholds (estate duty, savings, etc.)			-470		
Abolish retirement fund tax			-3 000		
Business taxes			-2 785		
Reform on secondary tax on companies			-2 000		
Depreciation: Commercial buildings, environment, rail, etc			-600		
Adjustment of threshold: Public Benefit Organisations			-185		
Indirect Taxes			2 255		
Increase in General Fuel Levy			950		
Increase in alcohol taxes			795		
Increase in tobacco taxes			685		
Abolish stamp duties on short term leases			-90		
Abolish <i>ad valorem</i> duties on certain products			-85		
Estimate of revenue after tax proposals	446 362	475 836	544 602	591 166	641 515
Percentage change from previous year			14,5%	8,6%	8,5%
EXPENDITURE					
Statutory and standing appropriations	209 576	209 766	231 696	254 536	275 213
Cost of servicing state debt	52 049	52 178	52 916	52 967	50 915
Provincial equitable share	150 753	150 753	171 271	193 474	215 784
Skills development levy	5 500	5 500	6 000	6 500	6 825
Other ¹⁾	1 274	1 335	1 508	1 596	1 689
Appropriated by vote	260 649	260 849	299 178	331 662	362 088
Current payments	81 648	78 702	89 905	97 597	107 597
Transfers and subsidies	172 626	176 454	202 626	227 039	246 510
Payments for capital assets	6 376	5 693	6 647	7 026	7 981
Plus:					
Contingency reserve	2 500	–	3 000	8 000	13 000
Estimate of national expenditure	472 725	470 614	533 873	594 198	650 301
Percentage change from previous year			13,4%	11,3%	9,4%
2006 Budget estimate of expenditure		472 725	519 174	571 268	
Increase / decrease (-)		-2 111	14 699	22 930	

1) Consists mainly of salaries of members of Parliament and salaries of judges and magistrates

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R million					
Revenue	446 362	475 836	544 602	591 166	641 515
Expenditure	472 725	470 614	533 873	594 198	650 301
Budget balance	-26 363	5 221	10 728	-3 032	-8 787
<i>Percentage of GDP</i>	<i>-1,5%</i>	<i>0,3%</i>	<i>0,6%</i>	<i>-0,1%</i>	<i>-0,4%</i>
Plus: Extraordinary payments	–	-4 207	-400	–	–
Less: Extraordinary receipts	1 700	3 342	1 250	1 250	1 250
Net borrowing requirement	-24 663	4 356	11 578	-1 782	-7 537
Financing					
Change in loan liabilities					
Domestic short-term loans (net)	5 800	5 800	5 750	5 750	5 750
Domestic long-term loans (net)	8 694	1 407	-9 019	1 412	10 123
Loans issued for financing:	8 694	1 407	-9 019	1 412	10 123
<i>New Loans</i>	45 489	39 410	25 325	27 154	29 121
<i>Less: Discount</i>	-989	-1 910	-1 325	-1 153	-1 121
<i>Redemptions</i>	-35 806	-35 875	-33 019	-24 588	-17 877
<i>Buy backs (net of book profit)</i>	–	-218	–	–	–
Loans issued for switches	–	–	–	–	–
<i>New Loans</i>	–	–	–	–	16 000
<i>Less: Discount</i>	–	–	–	–	–
<i>Loans switched (net of book profit)</i>	–	–	–	–	-16 000
Foreign loans (net)	2 415	694	-2 587	-5 082	-6 822
Market loans	6 240	5 555	–	–	8 590
Arms procurement loan agreements	3 569	4 200	3 533	2 640	430
Less: Discount on issues of new loans	–	-46	–	–	–
Redemptions (including revaluation of loans)	-7 394	-9 015	-6 120	-7 722	-15 842
Change in cash balances	7 754	-12 257	-5 723	-298	-1 514
Total financing (net)	24 663	-4 356	-11 578	1 782	7 537