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Summary of the consolidated national budget

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	2007/08		2008/09	2009/10	2010/11
	Budget estimate	Revised estimate	Budget estimate	Medium term estimates	
R million					
MAIN BUDGET REVENUE					
Estimate of revenue before tax proposals			635 853		
Tax proposals:					
Taxes on individuals and companies					
Personal income tax					
Adjust personal income tax rate structure			-7 200		
Adjustment in monetary thresholds (medical scheme contributions and savings)			-500		
Business taxes					
Reduction in corporate income tax rate			-5 000		
Presumptive tax structure for very small businesses			-200		
Industrial policy			-1 000		
Adjustment in monetary thresholds (VAT, etc.)			-500		
Other tax incentives			-700		
Indirect Taxes					
Increase in General Fuel Levy			1 250		
Increase in excise duties on tobacco products and alcoholic beverages			1 350		
Electricity levy			2 000		
Estimate of revenue after tax proposals	544 602	557 962	625 353	692 888	758 956
Percentage change from previous year			12.1%	10.8%	9.5%
EXPENDITURE					
Direct charges against the National Revenue Fund	231 696	234 000	259 788	286 625	308 447
Cost of servicing state debt	52 916	52 829	51 236	51 125	51 156
Provincial equitable share	171 271	172 862	199 377	225 466	246 306
Skills development levy	6 000	6 800	7 530	8 245	9 045
Other	1 508	1 509	1 646	1 789	1 940
Appropriated by vote	299 178	308 117	345 308	382 981	416 223
Current payments	88 427	88 456	99 826	110 625	120 468
Transfers and subsidies	204 104	212 616	238 011	263 204	285 981
Payments for capital assets	6 647	7 045	7 471	9 152	9 774
Plus:					
Contingency reserve	3 000	-	6 000	12 000	20 000
Estimate of national expenditure	533 873	542 117	611 096	681 606	744 670
Percentage change from previous year			12.7%	11.5%	9.3%
2007 Budget estimate of expenditure		533 873	594 198	650 301	
Increase / decrease (-)		8 243	16 898	31 305	
SOCIAL SECURITY FUNDS					
Revenue	21 107	22 465	24 683	27 257	30 035
Unemployment Insurance Fund	9 606	10 087	10 965	11 914	12 959
Compensation funds	3 491	4 543	4 827	5 109	5 412
Road Accident Fund	8 009	7 835	8 890	10 234	11 665
Expenditure	15 377	17 979	20 454	22 521	23 795
Unemployment Insurance Fund	5 017	6 258	7 334	8 141	7 839
Compensation funds	1 644	2 926	3 328	3 496	3 698
Road Accident Fund	8 715	8 796	9 792	10 883	12 258
CONSOLIDATED NATIONAL BUDGET ²					
Revenue	565 699	580 417	650 026	720 134	788 980
Percentage of GDP	29.2%	28.4%	28.4%	28.7%	28.6%
Expenditure	549 240	560 086	631 540	704 116	768 454
Percentage of GDP	28.3%	27.4%	27.6%	28.1%	27.9%
BUDGET BALANCE	16 459	20 331	18 486	16 018	20 526
Gross domestic product	1 938 934	2 045 533	2 286 906	2 506 870	2 758 552

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

2) Flows between funds are netted out.

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CONSOLIDATED NATIONAL BUDGET¹					
Revenue	565 699	580 417	650 026	720 134	788 980
Expenditure	549 240	560 086	631 540	704 116	768 454
Consolidated budget balance	16 459	20 331	18 486	16 018	20 526
<i>Percentage of GDP</i>	<i>0.8%</i>	<i>1.0%</i>	<i>0.8%</i>	<i>0.6%</i>	<i>0.7%</i>
Less: Social security funds					
Revenue	21 107	22 465	24 683	27 257	30 035
Expenditure	15 377	17 979	20 454	22 521	23 795
MAIN BUDGET					
Revenue	544 602	557 962	625 353	692 888	758 956
Expenditure	533 873	542 117	611 096	681 606	744 670
Main budget balance	10 728	15 846	14 257	11 282	14 286
<i>Percentage of GDP</i>	<i>0.6%</i>	<i>0.8%</i>	<i>0.6%</i>	<i>0.5%</i>	<i>0.5%</i>
Extraordinary payments	-400	-771	-	-	-
Extraordinary receipts	1 250	1 837	850	850	600
Net borrowing requirement	11 578	16 912	15 107	12 132	14 886
FINANCING					
Change in loan liabilities					
Domestic short-term loans (net)	5 750	5 750	5 750	5 750	6 000
Domestic long-term loans (net)	-9 019	-4 001	5 309	-3 978	-3 911
Market loans	24 000	25 306	30 000	30 000	30 000
Redemptions	-33 019	-29 307	-24 691	-33 978	-33 911
Foreign loans (net)	-2 587	-3 471	-3 496	-7 645	-2 671
Market loans	-	-	-	-	-
Arms procurement loan agreements	3 533	3 691	2 614	438	532
World Bank loans	-	20	-	-	-
Redemptions (including revaluation of loans)	-6 120	-7 182	-6 110	-8 083	-3 203
Change in cash balances	-5 723	-15 190	-22 671	-6 259	-14 304
Total financing (net)	-11 578	-16 912	-15 107	-12 132	-14 886

1) Flows between funds are netted out.