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Summary of the national budget

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	2008/09		2009/10	2010/11	2011/12
	Budget estimate	Revised estimate	Budget estimate	Medium term estimates	
R million					
REVENUE					
Estimate of revenue before tax proposals			647 565		
<u>Budget 2009/10 proposals:</u>					
Taxes on individuals and companies					
Personal income tax			-13 550		
Adjust personal income tax rate structure			-13 000		
Adjustment in monetary thresholds (medical scheme contributions and savings)			-550		
Business taxes			-1 000		
Industrial policy			-1 000		
Indirect Taxes			9 975		
Increase in general fuel levy			4 890		
Electricity tax			2 780		
Incandescent light bulb levy			20		
Air passenger departure tax			120		
Plastic bag levy			15		
Diamond export levy			50		
Increase in excise duties on tobacco products and alcoholic beverages			2 100		
Estimate of revenue after tax proposals	625 353	611 124	642 990	709 074	781 226
Percentage change from previous year			5.2%	10.3%	10.2%
EXPENDITURE					
Direct charges against the National Revenue Fund	259 788	267 512	302 920	332 004	359 809
Cost of servicing state debt	51 236	54 281	55 268	60 140	66 826
Provincial equitable share	199 377	204 010	231 051	253 670	272 934
General fuel levy sharing with metros	-	-	6 800	7 542	8 531
Skills development levy	7 530	7 530	7 750	8 424	9 149
Other ¹	1 646	1 692	2 051	2 227	2 369
Appropriated by vote	345 308	366 395	429 643	448 350	469 162
Current payments	99 832	102 000	112 939	123 263	133 393
Transfers and subsidies	238 011	255 344	308 173	315 874	322 456
Payments for capital assets	7 465	9 051	8 530	9 213	13 313
Plus:					
Contingency reserve	6 000	-	6 000	12 000	20 000
Estimate of national expenditure	611 096	633 907	738 563	792 354	848 971
Percentage change from previous year			16.5%	7.3%	7.1%
2008 Budget estimate of expenditure		611 096	681 606	744 670	
Increase / decrease (-)		22 811	56 957	47 684	
Gross domestic product	2 286 906	2 304 111	2 474 214	2 686 254	2 952 989

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

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R million					
Revenue	625 353	611 124	642 990	709 074	781 226
Expenditure	611 096	633 907	738 563	792 354	848 971
Main budget balance	14 257	-22 783	-95 573	-83 280	-67 745
<i>Percentage of GDP</i>	<i>0.6%</i>	<i>-1.0%</i>	<i>-3.9%</i>	<i>-3.1%</i>	<i>-2.3%</i>
Extraordinary payments	–	-5 246	-900	–	–
Extraordinary receipts	850	8 123	6 100	1 000	1 000
Net borrowing requirement	15 107	-19 906	-90 373	-82 280	-66 745
FINANCING					
Change in loan liabilities					
Domestic short-term loans (net)	5 750	13 200	15 400	12 400	6 000
Domestic long-term loans (net)	5 309	20 675	61 522	61 589	51 947
Market loans	30 000	39 946	70 500	70 500	68 600
Redemptions	-24 691	-19 271	-8 978	-8 911	-16 653
Foreign loans (net)	-3 496	-3 955	3 837	8 291	7 798
Market loans	–	–	9 800	9 600	9 900
Arms procurement loan agreements	2 614	3 039	3 872	2 350	1 980
World Bank loans	–	2	–	–	–
Redemptions (including revaluation of loans)	-6 110	-6 996	-9 835	-3 659	-4 082
Change in cash balances	-22 671	-10 014	9 614	–	1 000
Total financing (net)	-15 107	19 906	90 373	82 280	66 745