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Summary of the national budget

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R million	2009/10		2010/11	2011/12	2012/13
	Budget estimate	Revised estimate	Budget estimate	Medium term estimates	
REVENUE					
Estimate of revenue before tax proposals			643 689		
<u>Budget 2010/11 proposals:</u>					
Taxes on individuals and companies					
Personal income tax			-5 400		
Adjust personal income tax rate structure			-6 500		
Adjustment in monetary thresholds			-700		
Reform of taxation of travel allowance			1 800		
Business taxes			-1 350		
Industrial policy incentives			-1 000		
Energy-efficient savings incentive			-350		
Indirect Taxes			6 300		
Increase in general fuel levy			3 600		
Increase in excise duties on tobacco products and alcoholic beverages			2 250		
CO ₂ tax motor vehicle emissions			450		
Estimate of revenue after tax proposals	642 990	571 492	643 239	721 749	807 896
Percentage change from previous year			12.6%	12.2%	11.9%
EXPENDITURE					
Direct charges against the National Revenue Fund	302 920	311 080	350 625	389 350	420 053
Cost of servicing state debt	55 268	57 600	71 358	88 463	104 022
Provincial equitable share	231 051	236 878	260 974	280 689	294 780
General fuel levy sharing with metros	6 800	6 800	7 542	8 531	8 958
Skills development levy	7 750	7 750	8 424	9 149	9 606
Other ¹⁾	2 051	2 053	2 327	2 519	2 687
Appropriated by vote	429 643	437 736	461 518	486 988	520 261
Current payments	112 939	117 163	128 611	139 118	146 204
Transfers and subsidies	276 416	279 125	302 727	336 443	360 714
Payments for capital assets	8 530	8 688	9 290	10 677	13 343
Payments for financial assets	31 758	32 760	20 889	750	-
Plus:					
Contingency reserve	6 000	-	6 000	12 000	24 000
Estimate of national expenditure	738 563	748 816	818 143	888 338	964 314
Percentage change from previous year			9.3%	8.6%	8.6%
2009 Budget estimate of expenditure		738 563	792 354	848 971	
Increase / decrease (-)		10 254	25 789	39 367	
Gross domestic product	2 286 906	2 449 858	2 699 888	2 967 560	3 295 749

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

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R million					
Revenue	642 990	571 492	643 239	721 749	807 896
Expenditure	738 563	748 816	818 143	888 338	964 314
Main budget balance	-95 573	-177 324	-174 904	-166 588	-156 417
<i>Percentage of GDP</i>	<i>-4.2%</i>	<i>-7.2%</i>	<i>-6.5%</i>	<i>-5.6%</i>	<i>-4.7%</i>
Extraordinary payments	-900	-673	-	-	-
Extraordinary receipts	6 100	6 536	-	-	-
Net borrowing requirement	-90 373	-171 461	-174 904	-166 588	-156 417
FINANCING					
Change in loan liabilities					
Domestic short-term loans (net)	15 400	49 700	22 000	20 000	20 000
Domestic long-term loans (net)	61 522	114 043	137 740	129 137	117 073
Market loans	70 500	127 715	151 344	142 678	142 951
Redemptions	-8 978	-13 671	-13 604	-13 541	-25 879
Foreign loans (net)	3 837	9 060	11 564	13 852	15 745
Market loans	9 800	16 098	14 439	17 271	29 003
Arms procurement loan agreements	3 872	1 413	352	511	38
World Bank loans	-	-	-	-	-
Redemptions (including revaluation of loans)	-9 835	-8 451	-3 227	-3 930	-13 296
Change in cash and other balances	9 614	-1 342	3 600	3 600	3 600
Total financing (net)	90 373	171 461	174 904	166 588	156 417

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