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Budget summary

Summary of the national budget

	2011/12		2012/13	2013/14	2014/15
	Budget estimate	Revised estimate	Budget estimate	Medium-term estimates	
R million					
REVENUE					
Estimate of revenue before tax proposals			801 649		
<u>Budget 2012/13 proposals:</u>					
Taxes on individuals and companies			-10 650		
Personal income tax			-4 300		
Adjust personal income tax rate structure			-9 500		
Adjustment in monetary thresholds			-1 100		
Capital gains - individuals			800		
Dividend withholding tax			5 500		
Business taxes			-6 350		
Capital gains - companies			1 200		
Small business relief			-100		
Abolishment of STC			-7 450		
Indirect Taxes			8 342		
Increase in general fuel levy			4 517		
Increase in excise duties on tobacco products and alcoholic beverages			1 840		
Increase in electricity levy			1 985		
Estimate of revenue after tax proposals	729 858	734 551	799 341	894 293	997 220
Percentage change from previous year			8.8%	11.9%	11.5%
EXPENDITURE					
Direct charges against the National Revenue Fund	385 312	388 565	419 926	452 507	482 537
Cost of servicing state debt	76 579	76 645	89 388	100 806	109 039
Provincial equitable share	288 493	291 736	309 057	328 921	349 351
General fuel levy sharing with metros	8 573	8 573	9 040	9 613	10 190
Skills development levy and Setas	9 149	9 149	9 606	10 134	10 743
Other ¹⁾	2 519	2 463	2 835	3 032	3 214
Appropriated by vote	499 481	502 633	543 630	589 439	633 041
Current payments	145 077	146 842	155 803	165 832	176 451
Transfers and subsidies	342 282	343 827	371 010	404 741	436 712
Payments for capital assets	11 371	11 214	15 176	18 566	19 379
Payments for financial assets	750	751	1 641	300	500
Plus:					
Unallocated funds	40	-	30	30	-
Contingency reserve	4 090	-	5 780	11 854	24 000
Estimate of national expenditure	888 923	891 199	969 365	1 053 830	1 139 579
Percentage change from previous year			8.8%	8.7%	8.1%
2011 Budget estimate of expenditure		888 923	968 132	1 053 029	
Increase / decrease (-)		2 275	1 233	801	
Gross domestic product	2 914 862	2 995 530	3 301 374	3 622 155	3 997 026

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

Summary of the consolidated budget					
	2011/12		2012/13	2013/14	2014/15
	Budget estimate	Revised estimate	Budget estimate	Medium-term estimates	
R million					
National budget revenue ¹⁾	729 858	734 551	799 341	894 293	997 220
Revenue of provinces, social security funds and public entities	94 609	95 659	105 489	113 098	122 393
Repayment of Gautrain loan ²⁾	–	–	–	-1 521	-1 430
Consolidated budget revenue ³⁾	824 467	830 210	904 830	1 005 871	1 118 183
National budget expenditure ¹⁾	888 923	891 199	969 365	1 053 830	1 139 579
Expenditure of provinces, social security funds and public entities	90 342	81 349	88 956	95 296	100 120
Consolidated budget expenditure ³⁾	979 265	972 547	1 058 321	1 149 125	1 239 699
Consolidated budget balance	-154 798	-142 337	-153 491	-143 255	-121 516
<i>Percentage of GDP</i>	<i>-5.3%</i>	<i>-4.8%</i>	<i>-4.6%</i>	<i>-4.0%</i>	<i>-3.0%</i>
Extraordinary payments		-530	-24	–	–
Extraordinary receipts		4 435	1 200	1 500	1 500
Consolidated borrowing requirement (net)		-138 432	-152 315	-141 755	-120 016
FINANCING					
Domestic loans (net)		169 534	151 137	157 488	141 330
Foreign loans (net)		4 398	-7 673	-5 030	-2 739
Market loans		12 025	4 033	10 585	7 315
Arms procurement loan agreements		985	183	25	–
World Bank loans		–	9	-2	1
Redemptions (including revaluation of loans)		-8 612	-11 898	-15 637	-10 055
Change in cash and other balances		-35 500	8 851	-10 704	-18 575
Total financing (net)		138 432	152 315	141 755	120 016

1) Transfers to provinces, social security funds and public entities presented as part of the national budget

2) Repayment of Gautrain loan, repaid by the Gauteng province to the National Revenue Fund, netted out in consolidation

3) Flows between national, provincial, social security funds and public entities are netted out

