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## **Summary of Budget**

## Summary of the national budget

	2014/15		2015/16	2016/17	2017/18
	Budget estimate	Revised estimate	Budget estimate	Medium-term estimates	
<b>R million</b>					
<b>REVENUE</b>					
Estimate of revenue before tax proposals			1 041 015		
<i>Budget 2015/16 proposals:</i>					
Tax proposals after fiscal drag 2015/16 (Net):			8 275		
<i>Personal income tax</i>			-		
<i>Fiscal drag relief</i>			-8 500		
<i>Rate increase in income tax</i>			9 420		
<i>Medical credits</i>			-920		
<i>Business income tax</i>			-150		
<i>Energy-efficiency savings tax incentive</i>			-150		
<i>Taxes on property</i>			100		
<i>Adjustment in transfer duty</i>			100		
<i>Indirect taxes</i>			8 325		
<i>Increase in general fuel levy</i>			6 490		
<i>Increase in excise duties on tobacco products</i>			602		
<i>Increase in alcoholic beverages</i>			1 234		
Estimate of revenue after tax proposals	962 782	954 269	1 049 291	1 165 988	1 265 409
<i>Percentage change from previous year</i>			10.0%	11.1%	8.5%
<b>EXPENDITURE</b>					
Direct charges against the National Revenue Fund	501 667	501 606	537 847	577 095	615 123
Debt-service costs	114 901	115 016	126 440	140 971	153 376
Provincial equitable share	359 922	359 922	382 673	405 265	428 893
General fuel levy sharing with metropolitan municipalities	10 190	10 190	10 659	11 224	11 785
Skills levy and sector education and training authorities	13 440	13 200	14 690	16 140	17 400
Other <sup>1)</sup>	3 214	3 278	3 384	3 496	3 669
Appropriated by vote	637 896	633 516	679 498	717 849	760 740
Current payments	187 903	187 717	194 475	207 091	218 985
Transfers and subsidies	428 913	426 944	464 956	493 017	522 068
Payments for capital assets	17 509	15 466	16 696	17 395	19 322
Payments for financial assets	3 571	3 389	3 371	345	365
Plus:					
Unallocated reserves	3 000	-	5 000	15 000	45 000
Estimate of national expenditure	1 142 562	1 135 122	1 222 345	1 309 944	1 420 862
<i>Percentage change from previous year</i>			7.7%	7.2%	8.5%
2014 Budget estimate of expenditure		1 142 562	1 232 590	1 323 624	
<i>Increase / decrease (-)</i>		-7 441	-10 246	-13 680	
Gross domestic product	3 789 630	3 879 920	4 191 752	4 538 780	4 926 134

<sup>1)</sup> Includes direct appropriations in respect of the salaries of the President, Deputy President, judges, magistrates, members of Parliament, and National Revenue Fund payments (previously classified as extraordinary payments)

Source: National Treasury

Summary of the consolidated budget					
R million	2014/15		2015/16	2016/17	2017/18
	Budget estimate	Revised estimate	Budget estimate	Medium-term estimates	
National budget revenue <sup>1)</sup>	962 782	954 269	1 049 291	1 165 988	1 265 409
Revenue of provinces, social security funds and public entities	136 466	136 722	139 564	165 526	174 122
Consolidated budget revenue <sup>2)</sup>	1 099 248	1 090 991	1 188 855	1 331 514	1 439 531
National budget expenditure <sup>1)</sup>	1 142 562	1 135 122	1 222 345	1 309 944	1 420 862
Expenditure of provinces, social security funds and public entities	109 752	108 248	128 662	138 859	140 878
Consolidated budget expenditure <sup>2)</sup>	1 252 314	1 243 370	1 351 007	1 448 804	1 561 740
Consolidated budget balance <i>Percentage of GDP</i>	-153 066 -4.0%	-152 379 -3.9%	-162 152 -3.9%	-117 290 -2.6%	-122 209 -2.5%
<b>FINANCING</b>					
Domestic loans (net)	156 786	167 544	158 926	134 927	133 570
Foreign loans (net)	3 423	10 330	10 360	-374	12 220
Change in cash and other balances	-7 143	-25 494	-7 134	-17 262	-23 581
Total financing (net)	153 066	152 379	162 152	117 290	122 209

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

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

Source: National Treasury

