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Summary of Budget

Summary of the national budget

	2015/16		2016/17	2017/18	2018/19
	Budget estimate	Revised estimate	Budget estimate	Medium-term estimates	
R million					
REVENUE					
Estimate of revenue before tax proposals			1 169 798		
Budget 2016/17 proposals:					
Tax proposals after fiscal drag 2016/17:			4 990		
Personal income tax			-5 650		
Adjustment in personal income tax structure			-5 500		
Adjustment to medical tax credits			-1 100		
Capital gains tax			950		
Business income tax			1 000		
Capital gains tax			1 000		
Taxes on property			100		
Transfer duty rate increase			100		
Indirect taxes			9 084		
Increase in general fuel levy			6 800		
Increase in excise duties on tobacco products			767		
Increase in alcoholic beverages			1 517		
Other			456		
Estimate of revenue after tax proposals	1 049 291	1 074 519	1 161 996	1 264 305	1 388 698
Percentage change from previous year			8.1%	8.8%	9.8%
EXPENDITURE					
Direct charges against the National Revenue Fund	537 847	545 725	590 923	638 900	686 015
Debt-service costs	126 440	129 111	147 720	161 927	178 556
Provincial equitable share	382 673	386 500	410 699	441 831	469 051
General fuel levy sharing with metropolitan municipalities	10 659	10 659	11 224	11 785	12 469
Skills levy and sector education and training authorities	14 690	15 800	17 640	19 687	22 057
Other ¹⁾	3 384	3 655	3 641	3 669	3 882
Appropriated by vote	679 498	701 592	721 148	772 312	821 230
Current payments	194 727	195 307	208 440	218 079	229 893
Transfers and subsidies	464 572	461 086	493 398	536 200	572 519
Payments for capital assets	16 829	16 404	14 408	13 013	13 773
Payments for financial assets	3 371	28 795	4 902	5 019	5 045
Provisional allocation not assigned to votes	–	–	267	489	17 789
Plus:					
Contingency reserve	5 000	–	6 000	10 000	15 000
Estimate of national expenditure	1 222 345	1 247 317	1 318 338	1 421 701	1 540 035
Percentage change from previous year			5.7%	7.8%	8.3%
2015 Budget estimate of expenditure		1 222 345	1 309 944	1 420 862	
Increase / decrease (-)		24 973	8 394	838	
Gross domestic product	4 191 752	4 073 218	4 388 417	4 750 724	5 161 330

1) 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	2015/16		2016/17	2017/18	2018/19
	Budget estimate	Revised estimate	Budget estimate	Medium-term estimates	
National budget revenue ¹⁾	1 049 291	1 074 519	1 161 996	1 264 305	1 388 698
Revenue of provinces, social security funds and public entities	139 564	148 545	162 343	172 438	182 899
Consolidated budget revenue ²⁾	1 188 855	1 223 064	1 324 339	1 436 743	1 571 597
National budget expenditure ¹⁾	1 222 345	1 247 317	1 318 338	1 421 701	1 540 035
Expenditure of provinces, social security funds and public entities	128 662	133 609	144 953	150 361	155 192
Consolidated budget expenditure ²⁾	1 351 007	1 380 926	1 463 291	1 572 062	1 695 227
Consolidated budget balance	-162 152	-157 863	-138 952	-135 319	-123 630
<i>Percentage of GDP</i>	<i>-3.9%</i>	<i>-3.9%</i>	<i>-3.2%</i>	<i>-2.8%</i>	<i>-2.4%</i>
FINANCING					
Domestic loans (net)	158 926	160 829	140 609	143 285	133 465
Foreign loans (net)	10 360	14 956	3 260	16 808	17 392
Change in cash and other balances	-7 134	-17 922	-4 917	-24 774	-27 227
Total financing (net)	162 152	157 863	138 952	135 319	123 630

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

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