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Summary of Budget

Summary of the national budget

	2016/17		2017/18	2018/19	2019/20
	Budget estimate	Revised estimate	Budget estimate	Medium-term estimates	
R million					
REVENUE					
Estimate of revenue before tax proposals			1 214 393		
Budget 2017/18 proposals:			28 024		
Taxes on individuals and companies			22 891		
Personal income tax			16 516		
Revenue from not fully adjusting for inflation			12 148		
Revenue if no adjustment is made			14 628		
Bracket creep adjustment			-2 480		
New top marginal income tax bracket			4 369		
Dividend withholding tax			6 822		
Increase in dividend withholding tax rate			6 822		
Taxes on property			-448		
Transfer duty rate decrease			-448		
Indirect taxes			5 133		
Increase in general fuel levy			3 197		
Increase in excise duties on tobacco products			656		
Increase in excise duties on alcoholic beverages			1 280		
Estimate of revenue after tax proposals	1 161 996	1 136 891	1 242 417	1 351 031	1 471 514
Percentage change from previous year			9.3%	8.7%	8.9%
EXPENDITURE					
Direct charges against the National Revenue Fund	590 923	588 488	636 178	686 503	740 229
Debt-service costs	147 720	146 281	162 353	180 652	197 320
Provincial equitable share	410 699	410 699	441 331	471 522	506 104
General fuel levy sharing with metropolitan municipalities	11 224	11 224	11 785	12 469	13 167
Skills levy and sector education and training authorities	17 640	15 462	16 641	17 968	19 454
Other ¹⁾	3 641	4 822	4 067	3 892	4 185
Appropriated by vote	721 148	718 935	767 038	825 469	877 396
Current payments	208 454	210 173	216 813	228 749	243 479
Transfers and subsidies	493 383	490 259	529 374	577 675	614 258
Payments for capital assets	14 408	13 746	15 831	14 080	14 450
Payments for financial assets	4 902	4 756	5 019	4 966	5 210
Provisional allocation not assigned to votes	267	–	–	211	14 566
Plus:					
Contingency reserve	6 000	–	6 000	10 000	20 000
Estimate of national expenditure	1 318 338	1 307 423	1 409 215	1 522 183	1 652 192
Percentage change from previous year			7.8%	8.0%	8.5%
2016 Budget estimate of expenditure		1 318 338	1 421 701	1 540 035	
Increase / decrease (-)		-10 916	-12 485	-17 852	
Gross domestic product	4 388 417	4 409 811	4 741 206	5 129 165	5 545 542

1) Includes direct appropriations in respect of the salaries of the President, Deputy President, judges, magistrates, members of Parliament, National Revenue Fund payments (previously classified as extraordinary payments), and the international oil pollution compensation fund
Source: National Treasury

Summary of the consolidated budget					
R million	2016/17		2017/18	2018/19	2019/20
	Budget estimate	Revised estimate	Budget estimate	Medium-term estimates	
National budget revenue ¹⁾	1 161 996	1 136 891	1 242 417	1 351 031	1 471 514
Revenue of provinces, social security funds and public entities	162 343	160 404	171 684	184 198	197 016
Consolidated budget revenue ²⁾	1 324 339	1 297 295	1 414 101	1 535 229	1 668 531
National budget expenditure ¹⁾	1 318 338	1 307 423	1 409 215	1 522 183	1 652 192
Expenditure of provinces, social security funds and public entities	144 953	137 782	153 912	154 906	162 129
Consolidated budget expenditure ²⁾	1 463 291	1 445 205	1 563 127	1 677 089	1 814 321
Consolidated budget balance	-138 952	-147 910	-149 026	-141 860	-145 790
<i>Percentage of GDP</i>	<i>-3.2%</i>	<i>-3.4%</i>	<i>-3.1%</i>	<i>-2.8%</i>	<i>-2.6%</i>
FINANCING					
Domestic loans (net)	141 735	157 066	151 631	158 702	159 449
Foreign loans (net)	12 362	41 633	19 585	25 368	-19 852
Change in cash and other balances	-15 145	-50 789	-22 191	-42 210	6 193
Total financing (net)	138 952	147 910	149 026	141 860	145 790

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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