

F

Summary of the budget

Summary of the national budget

	2019/20		2020/21	2021/22	2022/23
	Budget estimate	Revised estimate	Budget estimate	Medium-term estimates	
R million					
REVENUE					
Estimate of revenue before tax proposals			1 425 418		
Budget 2020/21 proposals:			-		
Direct taxes			-2 000		
Taxes on individuals and companies					
Personal income tax			-2 000		
Increasing brackets by more than inflation			-2 000		
Revenue if no adjustment is made			12 000		
Higher-than-inflation increase in brackets and rebates			-14 000		
Indirect taxes			2 000		
Carbon tax			1 750		
Plastic bag levy			250		
Estimate of revenue after tax proposals	1 403 464	1 344 796	1 397 996	1 484 294	1 580 877
Percentage change from previous year			4.0%	6.2%	6.5%
EXPENDITURE					
Direct charges against the National Revenue Fund	743 900	746 713	805 666	872 909	940 599
Debt-service costs	202 208	205 005	229 270	258 482	290 145
Provincial equitable share	505 554	505 554	538 472	573 990	607 554
General fuel levy sharing with metropolitan municipalities	13 167	13 167	14 027	15 182	16 085
Skills levy and sector education and training authorities	18 759	18 576	19 413	20 585	21 970
Other ¹⁾	4 213	4 411	4 485	4 670	4 846
Appropriated by vote	900 249	935 591	963 114	988 836	1 029 513
Current payments	248 057	246 686	261 333	279 252	288 690
Transfers and subsidies	614 373	611 782	644 025	684 282	721 889
Payments for capital assets	15 460	13 573	15 303	15 809	16 510
Payments for financial assets	22 360	63 549	42 454	9 493	2 424
Provisional allocations	1 558	-	-7 786	-16 077	-34 887
Provisional allocation not assigned to votes	10	-	7 021	1 853	3 573
Infrastructure fund not assigned to votes	1 000	-	-	4 000	6 000
Provisional allocation for Eskom restructuring	5 348	-	23 000	33 000	23 000
Compensation of employees adjustment	-4 800	-	-37 807	-54 929	-67 460
Total	1 645 707	1 682 304	1 760 994	1 845 668	1 935 225
Plus:					
Contingency reserve	13 000	-	5 000	5 000	5 000
Estimate of national expenditure	1 658 707	1 682 304	1 765 994	1 850 668	1 940 225
Percentage change from previous year			5.0%	4.8%	4.8%
2019 Budget estimate of expenditure		1 658 707	1 769 566	1 900 485	
Increase / decrease (-)		23 597	-3 572	-49 817	
Gross domestic product	5 413 825	5 157 347	5 428 212	5 758 993	6 126 302

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	2019/20		2020/21	2021/22	2022/23
	Budget estimate	Revised estimate	Budget estimate	Medium-term estimates	
National budget revenue ¹⁾	1 403 464	1 344 796	1 397 996	1 484 294	1 580 877
Revenue of provinces, social security funds and public entities	180 347	172 192	185 910	198 545	210 442
Consolidated budget revenue ²⁾	1 583 811	1 516 988	1 583 905	1 682 839	1 791 319
National budget expenditure ¹⁾	1 658 707	1 682 304	1 765 994	1 850 668	1 940 225
Expenditure of provinces, social security funds and public entities	167 845	161 241	188 450	189 671	200 815
Consolidated budget expenditure ²⁾	1 826 553	1 843 546	1 954 445	2 040 339	2 141 040
Consolidated budget balance	-242 741	-326 557	-370 539	-357 500	-349 721
<i>Percentage of GDP</i>	<i>-4.5%</i>	<i>-6.3%</i>	<i>-6.8%</i>	<i>-6.2%</i>	<i>-5.7%</i>
FINANCING					
Domestic loans (net)	209 992	312 736	332 286	325 913	317 484
Foreign loans (net)	-20 992	27 547	18 815	41 763	40 760
Change in cash and other balances	53 742	-13 726	19 438	-10 176	-8 523
Total financing (net)	242 741	326 557	370 539	357 500	349 721

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

This page was left blank intentionally.