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Summary of the budget

Summary of the national budget

	2020/21		2021/22	2022/23	2023/24
	Budget estimate	Revised estimate	Budget estimate	Medium-term estimates	
R million					
REVENUE					
Estimate of revenue before tax proposals			1 365 124		
Budget 2021/22 proposals:			-		
Direct taxes			-2 200		
Personal income tax					
Increasing brackets by more than inflation			-2 200		
Revenue if no adjustment is made			11 200		
Higher-than-inflation increase in brackets and rebates			-13 400		
Indirect taxes			2 200		
Taxes on international trade and transactions					
Introduction of export tax on scrap metal			400		
Specific excise duties					
Increase in excise duties on alcohol			1 100		
Increase in excise duties on tobacco			700		
Estimate of revenue after tax proposals	1 397 996	1 200 786	1 351 672	1 453 669	1 522 035
<i>Percentage change from previous year</i>			12.6%	7.5%	4.7%
EXPENDITURE					
Direct charges against the National Revenue Fund	805 666	786 756	830 023	870 782	904 271
Debt-service costs	229 270	232 852	269 741	308 013	338 591
Provincial equitable share	538 472	520 717	523 686	524 088	525 304
General fuel levy sharing with metropolitan municipalities	14 027	14 027	14 617	15 335	15 433
Skills levy and sector education and training authorities	19 413	10 175	17 813	19 230	20 763
Other ¹⁾	4 485	8 986	4 165	4 116	4 180
Appropriated by vote	963 114	1 017 418	980 584	962 958	968 556
Current payments	261 551	248 862	255 691	253 453	252 049
Transfers and subsidies	644 025	669 325	663 138	690 360	698 618
Payments for capital assets	15 303	13 434	15 004	15 721	16 213
Payments for financial assets	42 236	85 797	46 751	3 424	1 675
Provisional allocations	-7 786	-	11 645	32 093	33 219
Provisional reduction allocation to fund the Land Bank	-	-	-5 000	-	-
Provisional allocation not assigned to votes	7 021	-	12 645	4 236	4 204
Provisional allocation for Eskom restructuring	23 000	-	-	21 857	21 015
Infrastructure Fund not assigned to votes	-	-	4 000	6 000	8 000
Compensation of employees adjustments	-37 807	-	-	-	-
Total	1 760 994	1 804 174	1 822 252	1 865 833	1 906 046
Plus:					
Contingency reserve	5 000	-	12 000	5 000	5 000
Estimate of national expenditure	1 765 994	1 804 174	1 834 252	1 870 833	1 911 046
<i>Percentage change from previous year</i>			1.7%	2.0%	2.1%
2020 Budget estimate of expenditure		1 765 994	1 850 668	1 940 225	
<i>Increase / decrease (-)</i>		38 180	-16 416	-69 392	
Gross domestic product	5 428 212	4 920 961	5 352 236	5 666 333	5 997 155

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), Auditor-General of South Africa, the International Oil Pollution Compensation Fund and sections 16 and 70 of the Public Finance Management Act (1999).
Source: National Treasury

Summary of the consolidated budget					
	2020/21		2021/22	2022/23	2023/24
	Budget estimate	Revised estimate	Budget estimate	Medium-term estimates	
R million					
National budget revenue ¹⁾	1 397 996	1 200 786	1 351 672	1 453 669	1 522 035
Revenue of provinces, social security funds and public entities	185 910	161 883	168 695	181 739	195 199
Consolidated budget revenue ²⁾	1 583 905	1 362 669	1 520 367	1 635 408	1 717 234
National budget expenditure ¹⁾	1 765 994	1 804 174	1 834 252	1 870 833	1 911 046
Expenditure of provinces, social security funds and public entities	188 450	248 278	186 108	178 653	184 100
Consolidated budget expenditure ²⁾	1 954 445	2 052 452	2 020 360	2 049 487	2 095 146
Consolidated budget balance	-370 539	-689 783	-499 994	-414 079	-377 912
<i>Percentage of GDP</i>	<i>-6.8%</i>	<i>-14.0%</i>	<i>-9.3%</i>	<i>-7.3%</i>	<i>-6.3%</i>
FINANCING					
Domestic loans (net)	332 286	562 235	336 798	360 862	336 648
Foreign loans (net)	18 815	94 355	42 992	33 619	25 239
Change in cash and other balances	19 438	33 192	120 203	19 598	16 026
Total financing (net)	370 539	689 783	499 994	414 079	377 912

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

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

Source: National Treasury

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