

ANNEXURE F
SUMMARY OF THE NATIONAL BUDGET

	1997/98	1998/99	
	Revised Estimates	Printed Estimate and additional proposals	Percentage change
	Rm	Rm	%
EXPENDITURE			
Printed Estimate (RP 2-'97: First Print)		196,398.5	
Plus:			
Expenditure to be voted in the Supplementary Estimate		3,855.0	
Durban academic hospital		200.0	
Poverty relief		500.0	
Criminal Justice System		300.0	
Infrastructure investment		300.0	
National Development Agency		50.0	
Savings in pension fund contributions		-870.0	
Improvements in Conditions of Service		3,375.0	
Expenditure to be voted in the Adjustments Estimate			
Contingency Reserve		1,000.0	
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Total: Budget votes and statutory amounts (1)	189,154.6	201,253.5	6.4%
Standing appropriations	37.5	45.0	
Total expenditure and lending	189,192.1	201,298.5	
Repayments (2)	-902.4	-969.3	
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Expenditure, transfers and net lending	188,289.7	200,329.2	6.4%
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REVENUE			
Customs and Excise at existing rates in Printed Estimate (RP 3-'97: First Print)		21,722.8	
Plus:			
Tax proposals in respect of:			
Ad valorem customs duties (imported goods)			
Excise duties		1,010.1	
Beer		118.0	
Wine and other fermented beverages		68.0	
Spirits		126.0	
Cigarettes and cigarette tobacco		683.0	
Pipe tobacco and cigars		15.1	
Fuel levy		1,660.0	
Improvement in effectiveness and efficiency in collections		100.0	
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Total: Customs and Excise	20,860.8	24,492.9	17.4%

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Inland Revenue at existing rates and brackets in Printed Estimate (RP 3-'97: First Print), excluding premium on government stock ("book-profit")		174,262.0	
Plus:			
Tax proposals in respect of:			
Individuals		-1,700.0	
Restructuring of tax rates and brackets		-3,700.0	
Fringe benefits:			
Traveling allowances		150.0	
Employer contribution to registered medical funds		700.0	
Adjustments in rate structure for trusts		150.0	
Improvement in collections and collection of arrear taxes		1,000.0	
Non-mining companies			
Improvement in collections and collection of arrear taxes		400.0	
Tax on Retirement Fund Industry			
Rate increase		1,218.0	
Value-added tax		550.0	
Adjustment in respect of export scheme		150.0	
Improvement in collections and collection of arrear taxes		400.0	
Other taxes			
Improvement in collections		100.0	
Less: Repayments	902.4	969.3	
Total: Inland Revenue	<u><u>140,641.8</u></u>	<u><u>152,137.9</u></u>	8.2%
Revenue excluding repayments	<u>161,502.6</u>	<u>176,630.8</u>	9.4%
Grants (RDP)	<u>168.8</u>	-	
National budget revenue	<u><u>161,671.4</u></u>	<u><u>176,630.8</u></u>	9.3%
<i>Memorandum: Total receipts</i>	<i>162,405.0</i>	<i>177,600.1</i>	

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BORROWING REQUIREMENT			
National budget deficit	26,618.3	23,698.4	
Budget deficit as percentage of GDP	<u>4.3%</u>	<u>3.5%</u>	
Proceeds from the sales of state assets	2,946.8	-	
Plus:			
Loan redemptions	12,506.3	15,807.6	
Government stock and bonds	11,139.0	14,740.2	
Premium on government stock ("book-profit") (4)	-82.7	0.0	
Short-term loans (net)	-	-	
Foreign loans (6)	1,450.1	1,067.4	
	<u> </u>	<u> </u>	
Gross borrowing requirement	<u>36177.75467</u>	<u>39,506.1</u>	
FINANCING			
Opening balance	3412.470557	2,000.0	
Cash flow adjustment	-724.87	-	
Short-term loans (net)	2,985.0	2,500.0	
Domestic loans	28,840.1	30,970.2	
Government stock (6)	28,840.1	30,970.2	
Bonds	-	-	
Foreign loans	3,883.9	5,000.0	
Transfer from IMF Deposit Account at SARB	1,381.2	1,035.9	
	<u> </u>	<u> </u>	
Total financing	<u>39,777.8</u>	<u>41,506.1</u>	
Less: Payment of former regional structure debt (7)	1,600.0	-	
	<u> </u>	<u> </u>	
Closing balance	<u>2,000.0</u>	<u>2,000.0</u>	

1) Budgetary figure for purposes of Parliamentary legislation, i.e. budget votes and statutory amounts.

2) Repayments consists of recoveries of loans and advances, which are not regarded as revenue under the GFS classification.

3) Estimated guarantee claims that may realise, subscription payments to the IDA and the IBRD and valuation adjustment payments to the IMF.

4) Provided in the Printed Estimate of Revenue (RP 3), but since it does not represent an actual cash flow, it is regarded as "negative" loan redemptions for purposes of analysis.

5) Includes the repayment of Contingency and Compensatory Financing Facility of the IMF. These payments are financed by way of a transfer to the Exchequer from the IMF Deposit Account at the South African Reserve Bank.

6) Excluding the full discount on sales of government stock.

7) Further identified debt of the former regional structures. The final figure and date of payment still has to be finalised. See chapter 3 for further details.