

D

Summary of Budget

Summary of the national budget

	2013/14		2014/15	2015/16	2016/17
	Budget estimate	Revised estimate	Budget estimate	Medium-term estimates	
R million					
REVENUE					
Estimate of revenue before tax proposals			968 357		
<u>Budget 2014/15 proposals:</u>					
Taxes on individuals and companies			-10 250		
Personal income tax			-9 250		
Adjustment in personal tax rate structure			-9 250		
Business income tax			-1 000		
Employment tax incentive			-1 000		
Indirect taxes			4 675		
Increase in general fuel levy			2 565		
Increase in excise duties on tobacco products			695		
Increase in alcoholic beverages			1 415		
Estimate of revenue after tax proposals	877 958	886 167	962 782	1 058 117	1 172 598
Percentage change from previous year			8.6%	9.9%	10.8%
EXPENDITURE					
Direct charges against the National Revenue Fund	463 293	465 620	504 213	543 325	582 144
Debt-service costs	99 741	101 256	114 901	126 647	139 201
Provincial equitable share	337 572	338 937	362 468	387 967	412 039
General fuel levy sharing with metropolitan municipalities	9 613	9 613	10 190	10 659	11 224
Skills levy and sector education and training authorities	12 403	12 300	13 440	14 690	16 140
Other ¹⁾	3 962	3 514	3 214	3 362	3 540
Appropriated by vote	588 682	583 489	635 349	683 265	723 481
Current payments	168 449	172 755	180 857	190 136	203 847
Transfers and subsidies	402 794	394 921	433 233	471 207	500 014
Payments for capital assets	14 257	12 415	17 689	18 601	19 317
Payments for financial assets	3 182	3 398	3 571	3 320	303
Plus:					
Unallocated funds	30	-	-	-	-
Contingency reserve	4 000	-	3 000	6 000	18 000
Estimate of national expenditure	1 056 005	1 049 109	1 142 562	1 232 590	1 323 624
Percentage change from previous year			8.9%	7.9%	7.4%
2013 Budget estimate of expenditure		1 056 005	1 137 981	1 225 727	
Increase / decrease (-)		-6 896	4 582	6 863	
Gross domestic product	3 520 268	3 464 883	3 789 630	4 150 507	4 552 868

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)

Summary of the consolidated budget

	2013/14		2014/15	2015/16	2016/17
	Budget estimate	Revised estimate	Budget estimate	Medium-term estimates	
R million					
National budget revenue ¹⁾	877 958	886 167	962 782	1 058 117	1 172 598
Revenue of provinces, social security funds and public entities	112 752	124 322	136 466	143 202	152 118
Consolidated budget revenue ²⁾	990 710	1 010 489	1 099 248	1 201 319	1 324 716
National budget expenditure ¹⁾	1 056 005	1 049 109	1 142 562	1 232 590	1 323 624
Expenditure of provinces, social security funds and public entities	94 315	100 187	109 752	119 022	128 024
Consolidated budget expenditure ²⁾	1 150 320	1 149 295	1 252 314	1 351 612	1 451 648
Consolidated budget balance	-159 609	-138 807	-153 066	-150 293	-126 933
<i>Percentage of GDP</i>	<i>-4.5%</i>	<i>-4.0%</i>	<i>-4.0%</i>	<i>-3.6%</i>	<i>-2.8%</i>
FINANCING					
Domestic loans (net)	169 837	171 640	156 786	160 404	145 681
Foreign loans (net)	-3 318	1 013	3 423	11 201	1 871
Change in cash and other balances	-6 910	-33 847	-7 143	-21 312	-20 620
Total financing (net)	159 609	138 807	153 066	150 293	126 933

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