

SUMMARY OF FISCAL OUTCOME FOR 2019 TO 2021 FORECASTS								
Description	ACTUAL	BUDGET	EOY	BUDGET	FORECAST	FORECAST	VARIANCE	
	2017	2018	2018	2019	2020	2021		
	R ('000)	R ('000)	R ('000)	R ('000)	R ('000)	R ('000)	(R'000)	%
Total revenue and grants	7,447,689	8,439,028	8,787,545	8,948,880	9,128,030	9,546,942	161,335	2%
Total revenue	7,275,118	8,039,148	8,539,017	8,739,642	8,880,561	9,352,959	200,625	2%
Tax	6,600,421	6,853,400	7,397,320	7,490,901	7,591,113	8,044,951	93,581	1%
Income Tax	900,059	817,215	878,080	885,430	936,239	998,809	7,351	1%
Social Security Tax - Arrears	-	-	207,615	-	-	-	(207,615)	-100%
Custom Duties	284,939	346,823	299,055	329,584	343,515	361,022	30,528	10%
Excise Tax	1,311,674	1,335,873	1,334,053	1,445,329	1,524,982	1,592,318	111,276	8%
GST	16,955	400	2,278	-	-	-	(2,278)	-100%
Value Added Tax	2,133,831	2,319,788	2,441,176	2,603,009	2,753,812	2,939,522	161,834	7%
Business tax	1,363,881	1,366,314	1,521,480	1,433,911	1,446,246	1,542,900	(87,569)	-6%
Corporate Responsibility Tax	95,052	99,232	104,621	112,634	119,097	127,056	8,013	8%
Tourism Marketing Tax	59,869	63,491	68,408	73,632	77,857	83,060	5,224	8%
Property Tax	-	40,000	-	40,000	40,000	40,000	40,000	100%
Other Tax	434,161	464,265	540,554	567,372	349,364	360,262	26,818	5%
Nontax	674,697	1,185,747	1,141,698	1,248,741	1,289,448	1,308,008	107,044	9%
Fees and charges	349,319	502,171	391,019	426,420	458,121	470,888	35,401	9%
Dividends Income	279,903	550,009	531,491	664,799	669,235	671,268	133,308	25%
Other nontax	45,475	65,991	44,090	45,655	47,670	48,881	1,565	4%
Proceeds from sale of assets	-	67,577	175,098	111,867	114,421	116,971	(63,231)	-36%
Grants (linked with the BoP)	172,571	399,880	248,527	209,238	247,470	193,983	(39,290)	-16%
Expenditure and net lending	7,457,326	8,594,695	8,851,088	9,082,395	9,246,182	9,584,323	231,308	3%
Current expenditure	6,689,081	7,097,661	7,645,626	7,802,868	7,984,556	8,027,336	157,242	2%
Primary Current Expenditure	6,058,444	6,388,402	6,924,929	7,079,802	7,233,109	7,313,053	154,873	2%
Wages and salaries	2,074,106	2,419,385	2,624,615	2,673,581	2,815,047	2,837,952	48,966	2%
Goods and services	2,563,277	2,714,176	2,841,981	2,819,677	2,800,835	2,857,873	(22,304)	-1%
Capital expenditure	604,812	1,146,576	876,326	884,677	858,470	1,228,620	8,352	1%
Social program of Government	114,205	122,923	124,708	204,915	235,599	235,599	80,207	64%
Transfers to Public Enterprises	97,092	21,520	61,587	52,778	52,778	52,778	(8,809)	-14%
Benefits and approved programmes of ASP	1,169,154	1,075,686	1,237,326	1,293,915	1,293,915	1,293,915	56,589	5%
Others	40,611	34,712	34,712	34,936	34,936	34,936	224	1%
Interest due	630,637	709,259	720,697	723,066	751,447	714,283	2,369	0%
External	217,585	212,039	223,477	232,716	240,622	221,158	9,239	4%
Domestic	413,052	497,220	497,220	490,350	510,825	493,124	(6,870)	-1%
Development Grant	142,419	187,295	180,630	123,103	134,817	163,056	(57,527)	-32%
Net lending	(453)	143,163	101,159	221,746	248,338	145,311	120,587	119%
Contingency	21,467	20,000	47,346	50,000	20,000	20,000	2,654	6%
Primary balance, Accrual basis (GFS)								
Including grants	621,000	553,592	657,154	589,551	633,296	676,902	(67,603)	-10%
In percent of GDP	3.0%	2.5%	3.0%	2.5%	2.5%	2.5%	(0)	-17%
Excluding grants	448,429	153,711	408,627	380,313	385,826	482,919	(28,314)	-7%
In percent of GDP	2.2%	0.7%	1.9%	1.6%	1.5%	1.8%	(0)	-14%
Overall balance, Accrual basis (GFS)	(9,637)	(155,667)	(63,543)	(133,515)	(118,151)	(37,381)	(69,972)	110%
In percent of GDP	0.0%	-0.7%	-0.3%	-0.6%	-0.5%	-0.1%	(0)	95%
Overall balance, cash basis (after grants)	(9,637)	(155,667)	(63,543)	(133,515)	(118,151)	(37,381)	(69,972)	110%
Change in float	2,589							
Overall balance, cash basis (after grants)	(7,049)							
Financing	7,049	155,667	63,543	133,515	118,151	37,381	69,972	110%
Foreign financing (accrual basis, net)	(407,244)	500,441	386,201	106,469	(334,683)	(271,664)	(279,732)	-72%
Disbursements	10,747	954,675	857,136	576,852	211,240	289,855	(280,284)	-33%
Project Loans	10,747	954,675	857,136	576,852	211,240	289,855	(280,284)	-33%
Program/Budget Support	-	-	-	-	-	-	-	0%
Scheduled amortization	(417,991)	(454,235)	(470,935)	(470,383)	(545,923)	(561,519)	552	0%
Change in amortisation arrears								
Clearance of arrears								
Debt Service Relief								
Domestic financing, net	315,860	(494,773)	(322,658)	27,046	352,834	309,046	349,705	-108%
Bank financing	418,637	(445,296)	(290,393)	24,342	317,551	278,141	314,734	-108%
CBS	438,042	(24,739)	(16,133)	1,352	17,642	15,452	17,485	-108%
CBS Recapitalisation								
Commercial Banks	(19,405)	(420,557)	(274,260)	22,989	299,909	262,689	297,249	-108%
Nonbanking Financing	(102,777)	(49,477)	(32,266)	2,705	35,283	30,905	34,970	-108%
Privatization	81,619	150,000	-	-	100,000	-	-	100%
Transfer of SSF deposits to SPF								
Statistical Discrepancy	16,813	-	-	-	-	-	-	100%
Nominal GDP (in millions of SR)	20,444,302	21,747,176	21,905,133	23,577,762	24,930,722	26,596,865	166,980	1%