

SUMMARY OF FISCAL OUTCOME FOR 2014 AND 2015 TO 2017 FORECASTS

Description	ACTUAL	BUDGET	REVISED	FORECAST	FORECAST	FORECAST	VARIANCE	
	2014 R ('000)	2015 R ('000)	2015 R ('000)	2016 R ('000)	2017 R ('000)	2018 R ('000)	(R'000)	%
Total revenue and grants	6,477,992	6,609,341	6,504,599	7,279,404	7,364,861	7,830,528	774,805	12%
Total revenue	5,946,194	6,181,949	6,225,145	6,810,748	7,102,791	7,449,788	585,603	9%
Tax	5,293,956	5,466,884	5,509,724	5,940,423	6,186,786	6,544,717	430,700	8%
Income Tax	877,528	929,827	950,492	1,047,001	1,114,643	1,186,938	96,509	10%
Trade tax	375,746	277,328	326,446	297,941	297,941	325,672	(28,505)	-9%
Excise Tax	858,250	894,402	980,691	1,018,000	1,018,000	1,093,201	37,308	4%
GST	6,573	0	4,267	0	0	0	(4,267)	-100%
Value Added Tax	1,796,857	1,821,371	1,806,456	1,939,046	2,074,890	2,205,029	132,590	7%
Business tax	782,308	849,512	729,061	846,177	852,717	886,393	117,116	16%
Corporate Responsibility Tax	83,983	67,702	80,448	85,042	90,923	96,557	4,594	6%
Tourism Marketing Tax	40,194	53,102	47,139	64,030	68,320	72,554	16,891	36%
Other Tax	472,517	573,639	584,723	643,186	669,352	678,373	58,464	10%
Nontax	652,238	715,065	715,421	870,325	916,005	905,071	154,904	22%
Fee and charges	347,206	331,605	339,344	386,094	410,954	431,757	46,750	14%
Dividends Income	150,512	261,659	251,850	325,415	317,275	277,275	73,565	29%
Other nontax	154,520	121,800	124,227	158,815	187,776	196,038	34,589	28%
Grants (linked with the BoP)	531,798	427,392	279,455	468,657	262,070	380,740	189,202	68%
Expenditure and net lending	6,045,760	6,534,654	6,206,751	7,297,806	7,296,763	7,688,799	1,091,055	18%
Current expenditure	4,874,396	5,159,776	5,039,025	5,958,148	5,998,124	6,116,077	919,122	18%
Primary Current Expenditure	4,469,901	4,514,290	4,600,963	5,172,396	5,237,163	5,367,111	571,433	12%
Wages and salaries	1,229,163	1,136,670	1,138,241	1,253,638	1,243,555	1,255,975	115,397	10%
Goods and services	1,288,199	989,629	1,037,720	1,080,249	1,065,507	1,076,080	42,529	4%
Transfers	1,931,473	2,359,271	2,396,282	2,810,301	2,900,777	3,007,730	414,020	17%
Social program of Central Government	343,426	358,773	365,501	143,123	141,265	141,265	(222,377)	-61%
Transfers to public sector from Central Government	1,069,789	1,443,380	1,483,216	1,966,361	1,978,951	2,008,303	483,145	33%
Benefits and approved programs of SSF	518,259	557,118	547,565	700,817	780,561	858,161	153,252	28%
Other	21,066	28,720	28,720	28,208	27,324	27,326	(512)	-2%
Interest due	404,496	645,486	438,063	785,752	760,961	748,966	347,689	79%
External	175,042	211,140	192,372	233,957	226,692	219,529	41,585	22%
Domestic	229,454	434,347	245,691	551,795	534,269	529,437	306,104	125%
Capital expenditure	998,406	1,181,503	1,021,180	1,204,972	1,035,253	1,158,532	183,792	18%
Net lending	119,601	148,374	114,903	109,687	238,386	389,190	(5,217)	-5%
Contingency	53,357	45,000	31,642	25,000	25,000	25,000	(6,642)	-21%
Primary balance, Accrual basis (GFS)								
Including grants	836,728	720,173	735,911	767,350	829,059	890,695	31,440	4%
In percent of GDP	4.6%	3.7%	3.8%	3.8%	3.8%	3.8%	(0)	0%
Excluding grants	304,930	292,781	456,456	298,694	566,989	509,955	(157,762)	-35%
In percent of GDP	1.7%	1.5%	2.3%	1.5%	2.6%	2.2%	(0)	-37%
Overall balance, Accrual basis (GFS)	432,233	74,687	297,848	(18,402)	68,098	141,729	(316,249)	-106%
In percent of GDP	2.4%	0.4%	1.5%	-0.1%	0.3%	0.6%	(0)	-106%
Change in Arrears								
External Interest								
Budget								
Change in Float	(70,338)	0	(112,531)	0	0		112,531	-100%
Overall balance, cash basis (after grants)	361,895	74,687	185,316	(18,402)	68,098	141,729	(203,718)	-110%
Financing	(361,895)	(74,687)	(185,316)	18,402	(68,098)	(141,729)	203,718	-110%
Foreign financing (accrual basis, net)	16,020	494,465	(60,685)	269,008	131,158	207,209	329,693	-543%
Disbursements	237,610	739,254	167,235	636,230	615,935	676,741	468,995	280%
Project Loans	11,654	385,824	71,000	369,230	615,935	676,741	298,231	420%
Program/Budget Support	225,956	353,430	96,236	267,000	0	0	170,764	177%
Scheduled amortization	(221,590)	(244,789)	(227,920)	(367,222)	(484,777)	(469,532)	(139,302)	61%
Change in amortisation arrears	0	0	0	0	0	0	-	
Clearance of arrears	0	0	0	0	0	0	-	
Debt Service Relief	0	0	0	0	0	0	0	
Domestic financing, net	(414,244)	(605,576)	10,283	(290,507)	(242,034)	(393,830)	(300,790)	-2925%
Bank financing	(875,390)	(575,297)	9,287	(275,982)	(229,932)	(374,139)	(285,269)	-3072%
CBS	(1,076,348)	(60,558)	978	(29,051)	(24,203)	(39,383)	(30,028)	-3072%
CBS Recapitalisation	0							
Commercial Banks	200,957	(514,740)	8,310	(246,931)	(205,729)	(334,756)	(255,241)	-3072%
Nonbanking Financing	461,147	(30,279)	996	(14,525)	(12,102)	(19,692)	(15,521)	-1558%
Privatization, lease & sales of assets	77,571	36,425	41,085	39,900	42,778	44,892	(1,185)	-3%
Transfer of SSF deposits to SPF			-176,000				176,000	0%
Statistical Discrepancy	(41,242)	(0)	(0)	0	0	(0)	1	0%
Nominal GDP (in millions of SR)	18,341,623	19,538,923	19,538,923	20,453,592	21,867,922	23,223,159	914,669	5%
Memorandum item:								
Pension Fund contribution	180,491	193,544	192,371	199,351	205,331	211,491	217,836	
Pension Fund benefits payment	155,914	142,876	162,732	167,614	172,642	177,821	183,156	
Pension Fund Wages and Salaries	12,359	10,523	11,945	12,303	12,672	13,052	13,444	
Pension Fund Goods and Services	6,719	18,816	13,365	13,766	14,179	14,604	15,042	158%