

SUMMARY OF FISCAL OUTCOME FOR ACTUAL 2015 AND 2016 TO 2019 FORECASTS								
Description	ACTUAL	BUDGET	EOY	FORECAST	FORECAST	FORECAST	VARIANCE	
	2015	2016	2016	2017	2018	2019		
	R ('000)	R ('000)	R ('000)	R ('000)	R ('000)	R ('000)	(R'000)	%
<b>Total revenue and grants</b>	<b>6,361,777</b>	<b>7,279,405</b>	<b>7,481,441</b>	<b>8,362,660</b>	<b>8,449,607</b>	<b>8,624,228</b>	<b>881,218</b>	<b>12%</b>
<b>Total revenue</b>	<b>6,217,405</b>	<b>6,810,748</b>	<b>7,263,996</b>	<b>7,685,771</b>	<b>7,995,699</b>	<b>8,349,570</b>	<b>421,774</b>	<b>6%</b>
<b>Tax</b>	<b>5,557,794</b>	<b>5,940,423</b>	<b>6,146,958</b>	<b>6,572,842</b>	<b>6,851,626</b>	<b>7,193,621</b>	<b>425,884</b>	<b>7%</b>
Income Tax	947,749	1,047,001	922,402	847,141	912,862	965,084	(75,261)	-8%
Trade tax	326,272	347,494	365,294	333,490	350,918	366,320	(31,804)	-9%
Excise Tax	961,921	1,018,000	1,134,572	1,291,234	1,341,870	1,390,816	156,662	14%
GST	4,372	0	866	100	0	0	(766)	-88%
Value Added Tax	1,798,867	1,939,046	1,929,799	2,138,664	2,306,522	2,439,902	208,866	11%
Business tax	756,966	846,177	987,074	1,007,483	1,092,006	1,154,477	20,409	2%
Corporate Responsibility Tax	79,489	85,042	84,194	90,920	97,973	103,578	6,726	8%
Tourism Marketing Tax	45,428	64,030	45,192	63,002	67,890	71,774	17,810	39%
Other Tax	636,730	593,634	677,565	800,808	681,585	701,670	123,243	18%
<b>Nontax</b>	<b>659,611</b>	<b>870,325</b>	<b>1,117,038</b>	<b>1,112,929</b>	<b>1,144,073</b>	<b>1,155,948</b>	<b>(4,110)</b>	<b>0%</b>
Fee and charges	321,680	386,094	469,989	468,722	519,482	546,904	(1,267)	0%
Dividends Income	228,234	325,415	445,579	429,255	388,755	371,499	(16,324)	-4%
Other nontax	109,697	158,815	201,470	214,951	235,836	237,546	13,481	7%
Grants (linked with the BoP)	144,372	468,657	217,445	676,889	453,908	274,658	459,444	211%
<b>Expenditure and net lending</b>	<b>6,132,904</b>	<b>7,297,568</b>	<b>7,595,673</b>	<b>8,577,878</b>	<b>8,656,256</b>	<b>8,818,123</b>	<b>986,003</b>	<b>14%</b>
<b>Current expenditure</b>	<b>5,232,275</b>	<b>5,957,909</b>	<b>6,460,890</b>	<b>6,876,598</b>	<b>7,036,003</b>	<b>7,148,340</b>	<b>419,505</b>	<b>7%</b>
<b>Primary Current Expenditure</b>	<b>4,668,506</b>	<b>5,172,157</b>	<b>5,733,882</b>	<b>6,051,304</b>	<b>6,167,384</b>	<b>6,271,035</b>	<b>321,219</b>	<b>6%</b>
Wages and salaries	1,740,641	1,982,519	2,010,586	2,223,095	2,241,164	2,264,885	212,508	11%
Goods and services	2,156,396	2,302,074	2,519,211	2,560,863	2,574,413	2,623,808	41,652	2%
Capital expenditure	685,155	1,081,972	921,808	1,304,326	1,162,493	956,945	382,518	41%
Social program of Government	78,513	118,539	129,951	132,374	132,650	134,466	2,424	2%
Transfers to Public Enterprises	42,036	40,000	59,900	59,520	59,520	59,520	(380)	-1%
Benefits and approved programmes of SSF	622,161	700,817	980,877	1,040,743	1,124,926	1,153,028	59,865	6%
<b>Others</b>	<b>28,760</b>	<b>28,208</b>	<b>33,357</b>	<b>34,709</b>	<b>34,712</b>	<b>35,328</b>	<b>5,149</b>	<b>15%</b>
<b>Interest due</b>	<b>563,769</b>	<b>785,752</b>	<b>727,008</b>	<b>825,294</b>	<b>868,619</b>	<b>877,305</b>	<b>98,286</b>	<b>14%</b>
External	180,773	233,957	193,218	216,431	214,836	216,985	23,213	12%
Domestic	382,996	551,795	533,790	608,863	653,782	660,320	75,073	14%
<b>Development Grant</b>	<b>89,889</b>	<b>123,000</b>	<b>123,000</b>	<b>162,408</b>	<b>180,705</b>	<b>157,480</b>	<b>39,408</b>	<b>32%</b>
<b>Net lending</b>	<b>77,043</b>	<b>109,687</b>	<b>58,974</b>	<b>209,547</b>	<b>252,055</b>	<b>530,358</b>	<b>150,573</b>	<b>255%</b>
<b>Contingency</b>	<b>48,541</b>	<b>25,000</b>	<b>31,000</b>	<b>25,000</b>	<b>25,000</b>	<b>25,000</b>	<b>(6,000)</b>	<b>-19%</b>
<b>Primary balance, Accrual basis (GFS)</b>								
Including grants	792,641	767,589	612,776	610,075	661,970	683,410	(2,701)	0%
In percent of GDP	4.4%	3.8%	3.3%	3.0%	3.0%	3.0%	(0)	-8%
Excluding grants	648,269	298,932	395,331	-66,814	208,062	408,751	(462,145)	-117%
In percent of GDP	3.6%	1.5%	2.1%	-0.3%	1.0%	1.8%	(0)	-116%
<b>Overall balance, Accrual basis (GFS)</b>	<b>228,873</b>	<b>(18,163)</b>	<b>(114,232)</b>	<b>(215,219)</b>	<b>(206,649)</b>	<b>(193,895)</b>	<b>(100,987)</b>	<b>88%</b>
In percent of GDP	1.3%	-0.1%	-0.6%	-1.1%	-0.9%	-0.8%	(0)	74%
Change in Arrears								
External Interest								
Budget								
Change in Float	(189,693)	0		0	0			
<b>Overall balance, cash basis (after grants)</b>	<b>39,179</b>	<b>(18,163)</b>	<b>(114,232)</b>	<b>(215,219)</b>	<b>(206,649)</b>	<b>(193,895)</b>	<b>(100,987)</b>	<b>88%</b>
<b>Financing</b>	<b>(39,179)</b>	<b>18,163</b>	<b>114,232</b>	<b>215,219</b>	<b>206,649</b>	<b>193,895</b>	<b>100,987</b>	<b>88%</b>
<b>Foreign financing (accrual basis, net)</b>	<b>(85,145)</b>	<b>269,008</b>	<b>446,602</b>	<b>181,547</b>	<b>311,562</b>	<b>294,196</b>	<b>(265,055)</b>	<b>-59%</b>
Disbursements	101,983	636,230	665,503	625,455	751,248	733,883	(40,048)	-6%
Project Loans	5,657	369,230	128,059	625,455	751,248	733,883		
Program/Budget Support	96,326	267,000	537,444	0	0	0	(537,444)	-100%
Scheduled amortization	(187,128)	(367,222)	(218,901)	(443,908)	(439,686)	(439,686)	(225,007)	103%
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		
<b>Domestic financing, net</b>	<b>120,161</b>	<b>(290,745)</b>	<b>(372,193)</b>	<b>(67,106)</b>	<b>(307,355)</b>	<b>(254,280)</b>	<b>305,087</b>	<b>-82%</b>
Bank financing	(175,122)	(261,671)	(334,974)	(60,395)	(276,619)	(228,852)	274,578	-82%
CBS	(488,122)	(58,149)	(74,439)	(13,421)	(61,471)	(50,856)	61,017	-82%
CBS Recapitalisation								
Commercial Banks	313,000	(203,522)	(260,535)	(46,974)	(215,148)	(177,996)	213,561	-82%
Nonbanking Financing	295,283	(29,075)	(37,219)	(6,711)	(30,735)	(25,428)	30,509	-82%
<b>Privatization, lease &amp; sales of assets</b>	<b>46,031</b>	<b>39,900</b>	<b>39,822</b>	<b>100,778</b>	<b>202,441</b>	<b>153,979</b>	<b>60,955</b>	<b>153%</b>
Transfer of SSF deposits to SPF	(160,331)							
Statistical Discrepancy	40,105	0	0	0	0	0		
Nominal GDP (in millions of SR)	18,102,059	20,453,592	18,818,784	20,322,355	21,898,968	23,151,747		
<b>Memorandum item:</b>								
Pension Fund contribution	203,437	207,296	206,567	211,155	217,490	224,014	4,588	2%
Pension Fund benefits payment	101,501	184,566	171,630	197,020	202,931	209,019	25,390	15%
Pension Fund Wages and Salaries	20,417	24,559	23,060	26,701	27,502	28,327	3,641	16%
Pension Fund Goods and Services	10,791	14,717	14,717	14,526	14,962	15,411	(191)	-1%