



The budget: DDD

DEFICIT, DISSAVING, DEPRECIATION



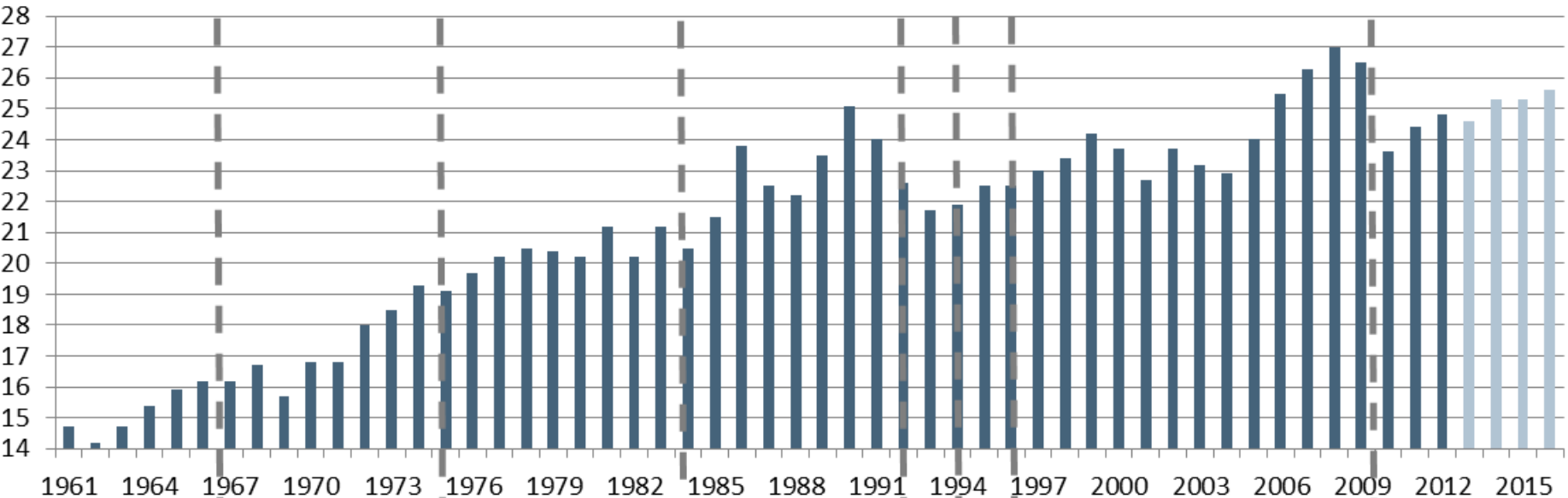
How the budget's dissaving squeezes the Rand

EFFICIENT
+ GROUP



State Revenue since 1961

% of GDP



Theo Phillus
Dönges



Nicholaas J Diederichs



Owen Horwood



Barend du Plessis



Derek
Keys
Chris
Liebenberg



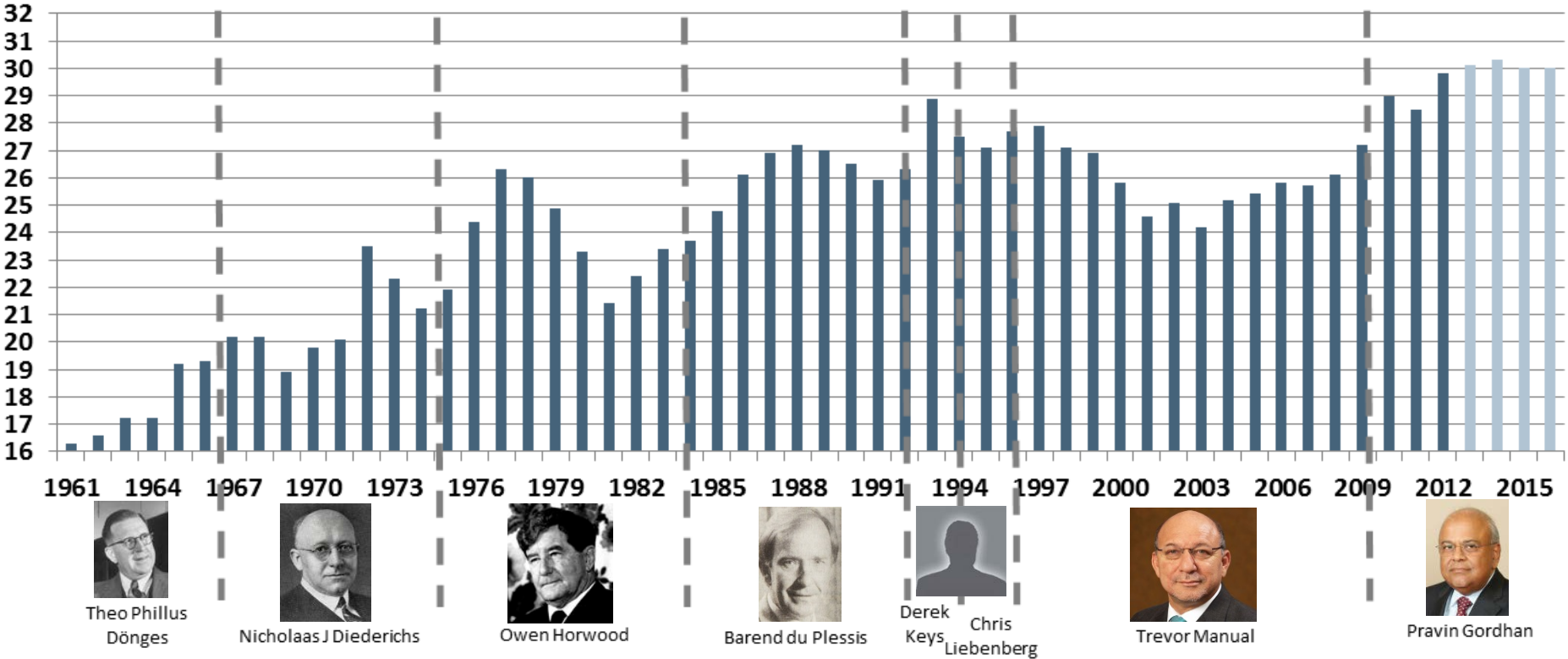
Trevor Manual



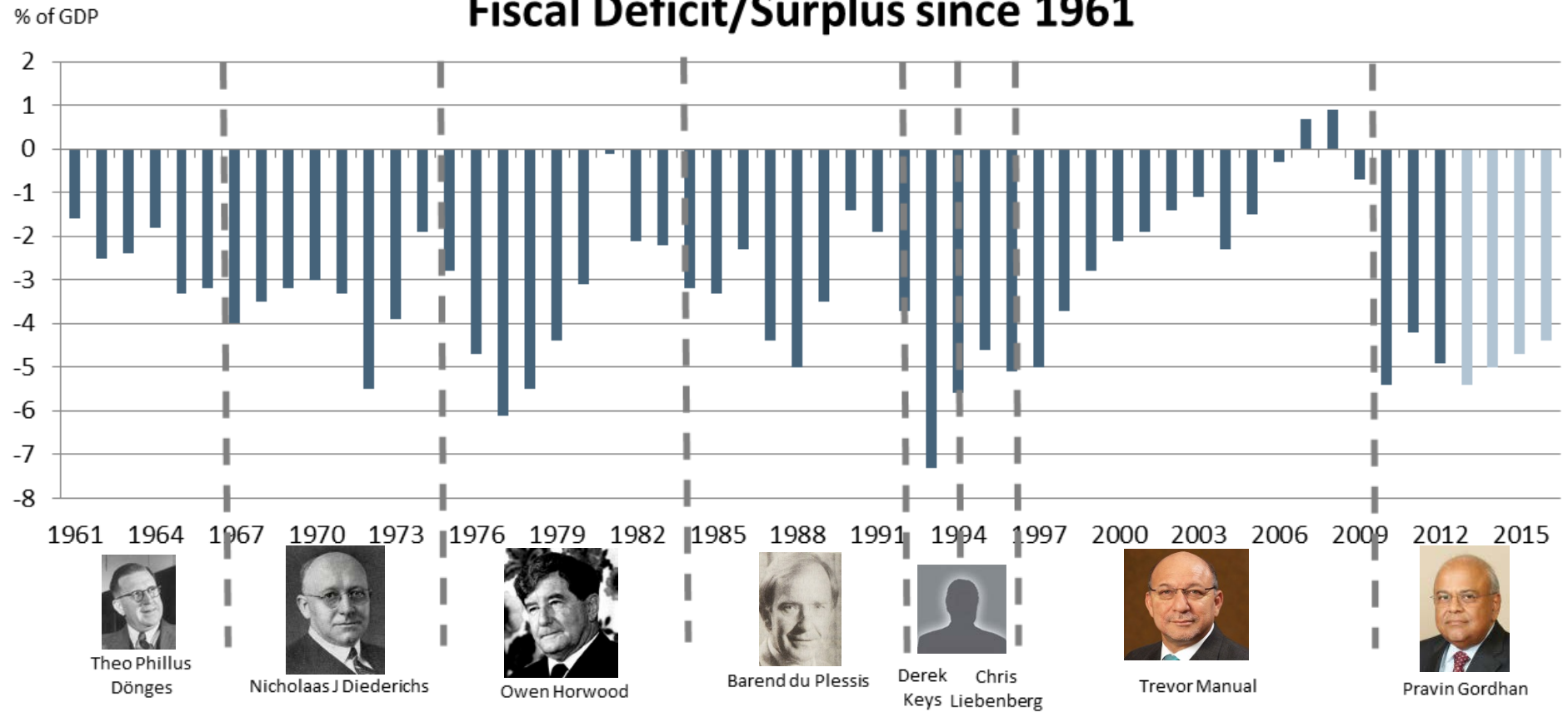
Pravin Gordhan

State Expenditure since 1961

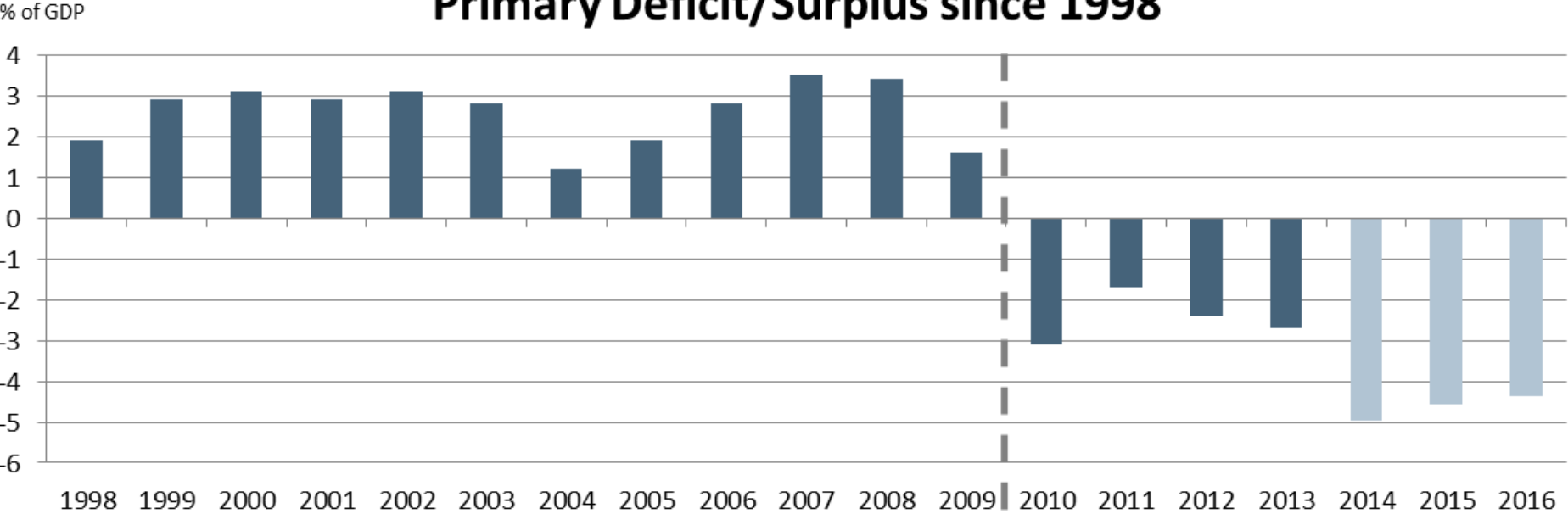
% of GDP



Fiscal Deficit/Surplus since 1961



Primary Deficit/Surplus since 1998

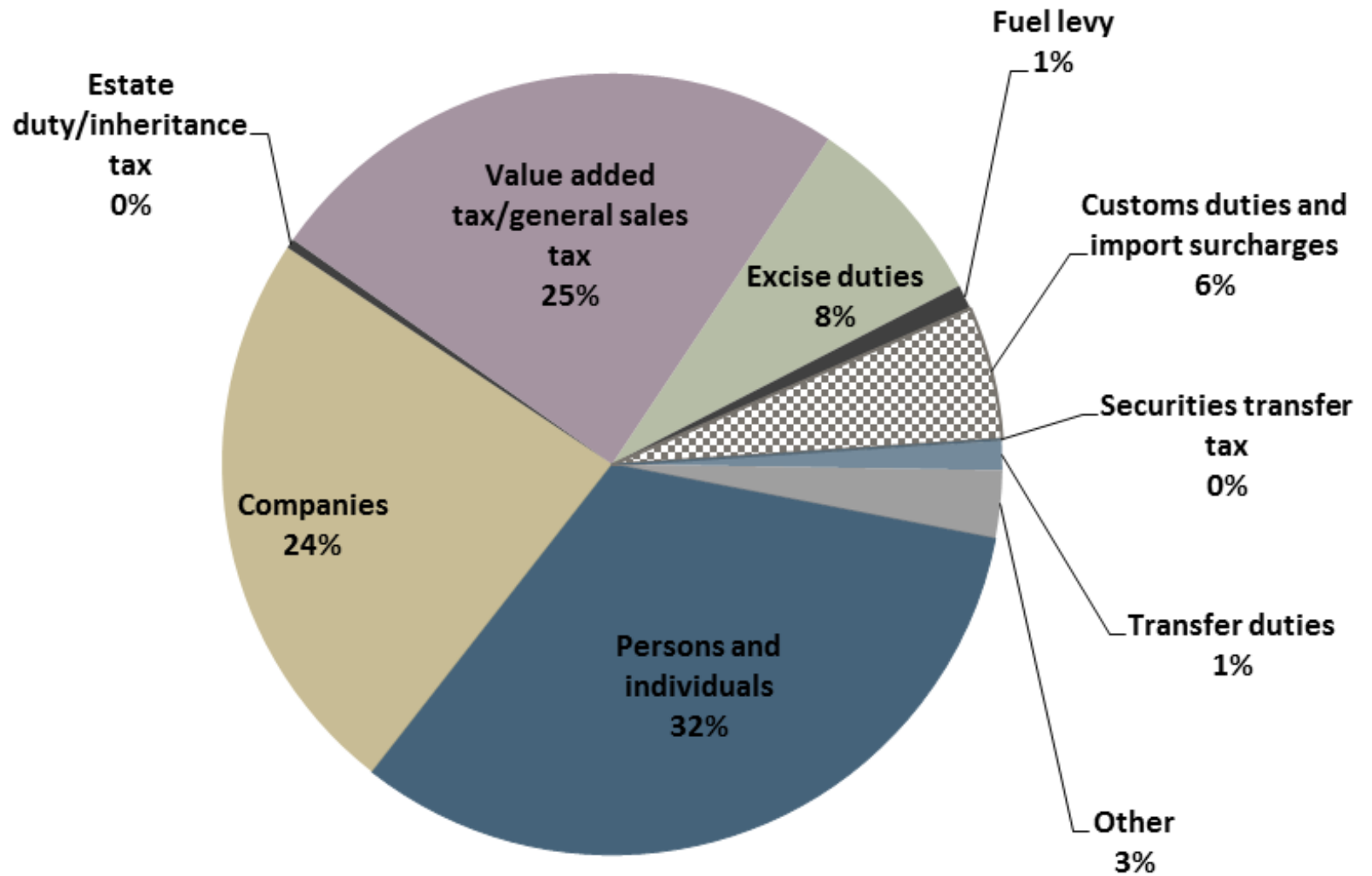


Trevor Manuel

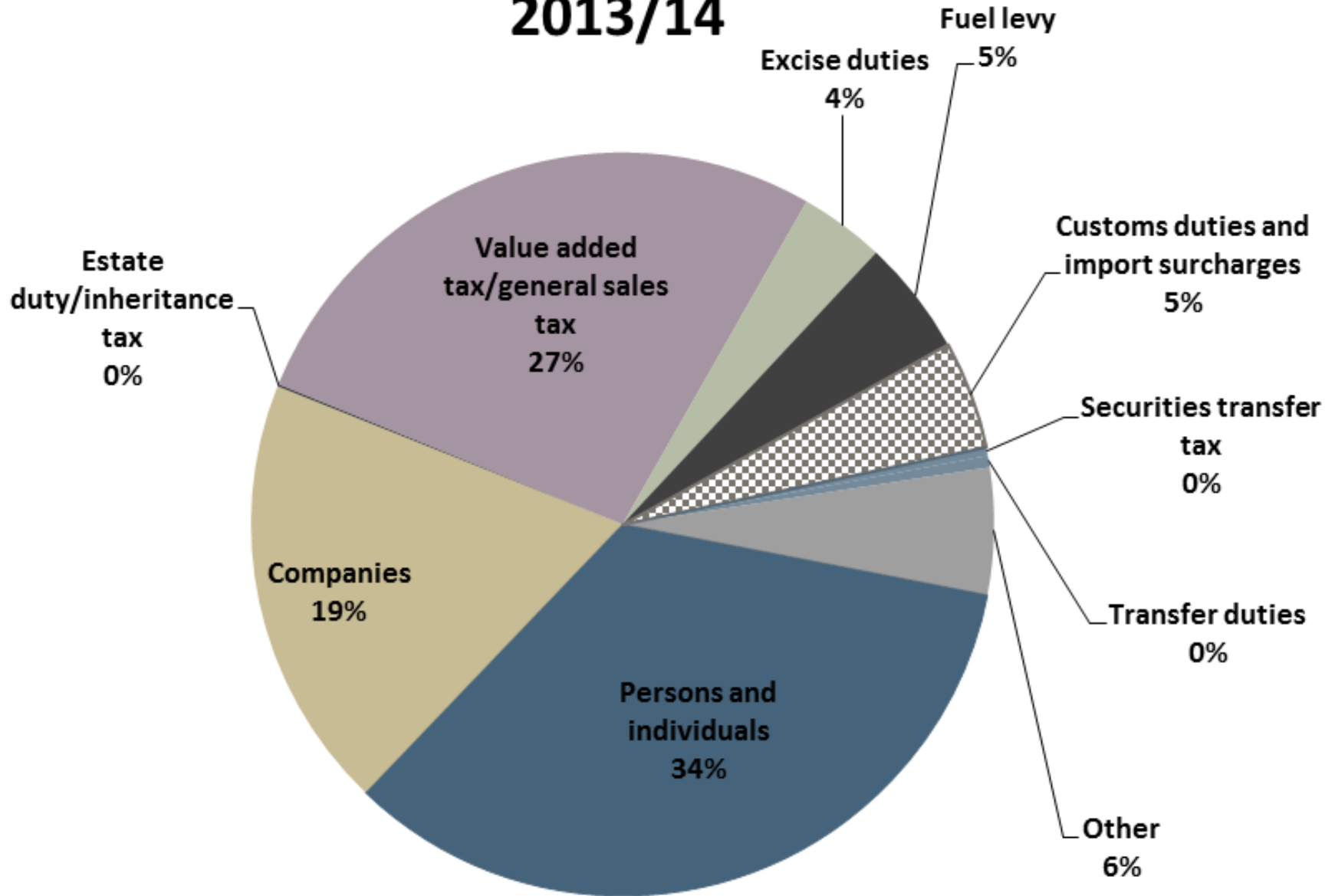


Pravin Gordhan

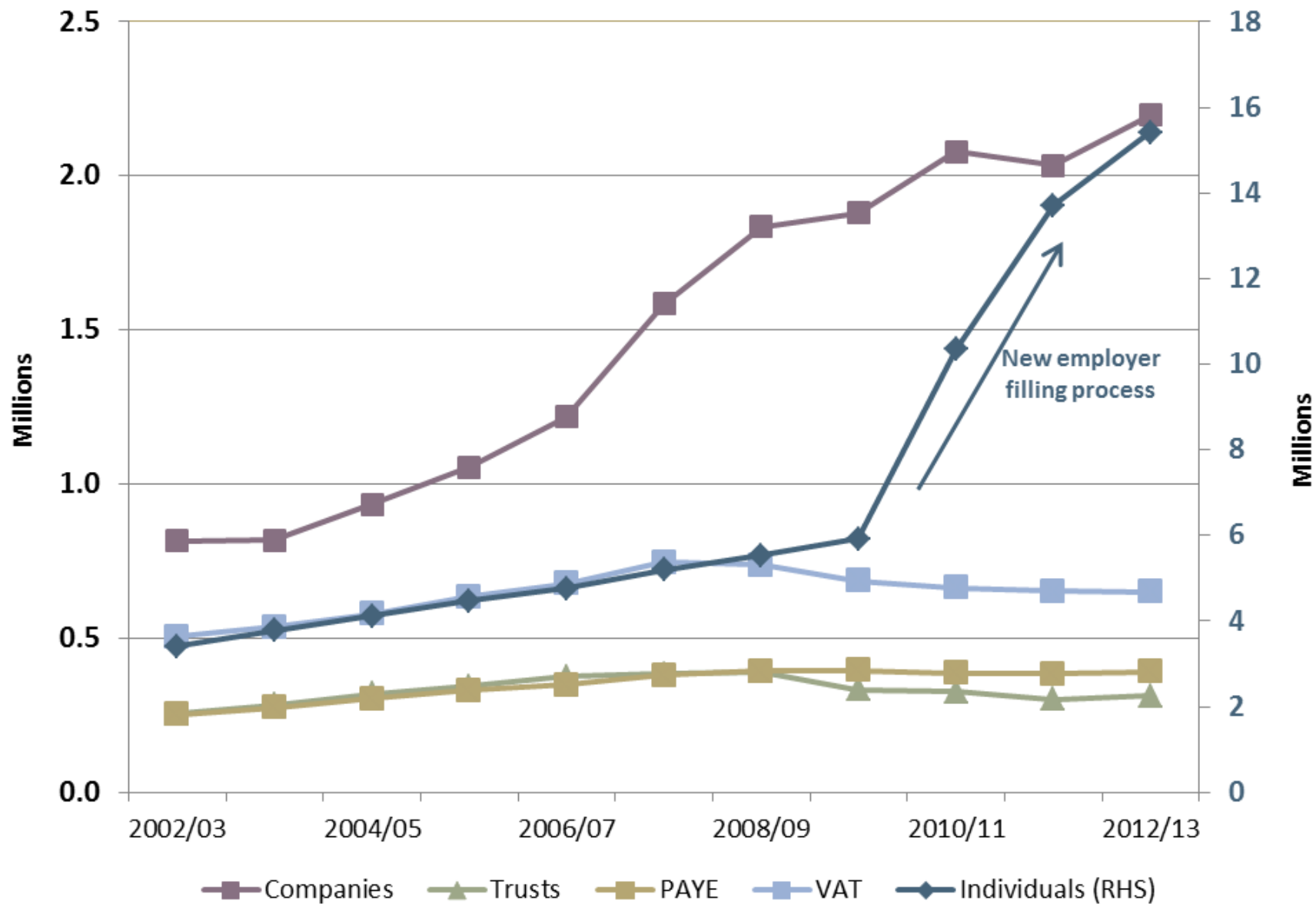
1984/85



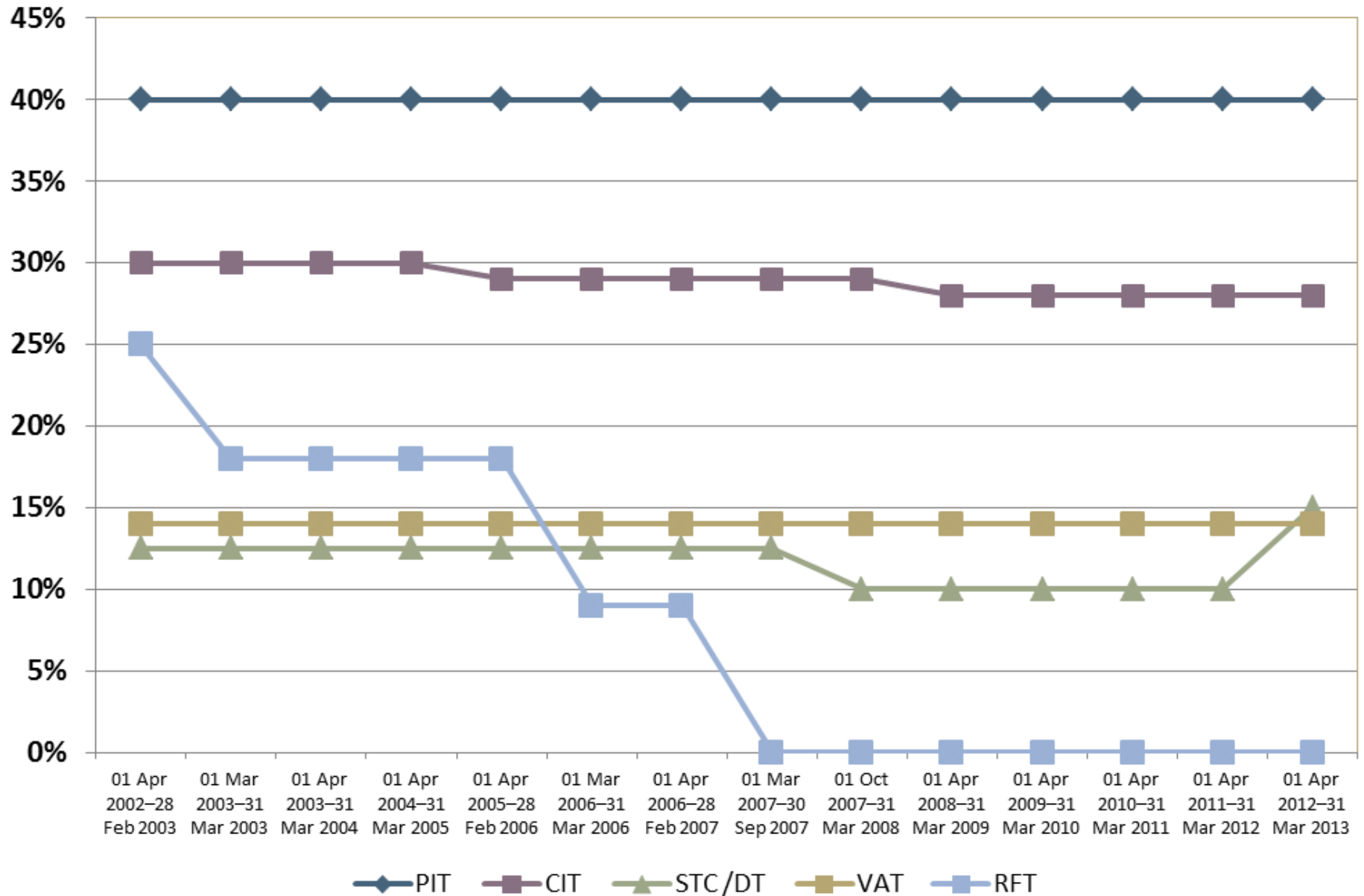
2013/14



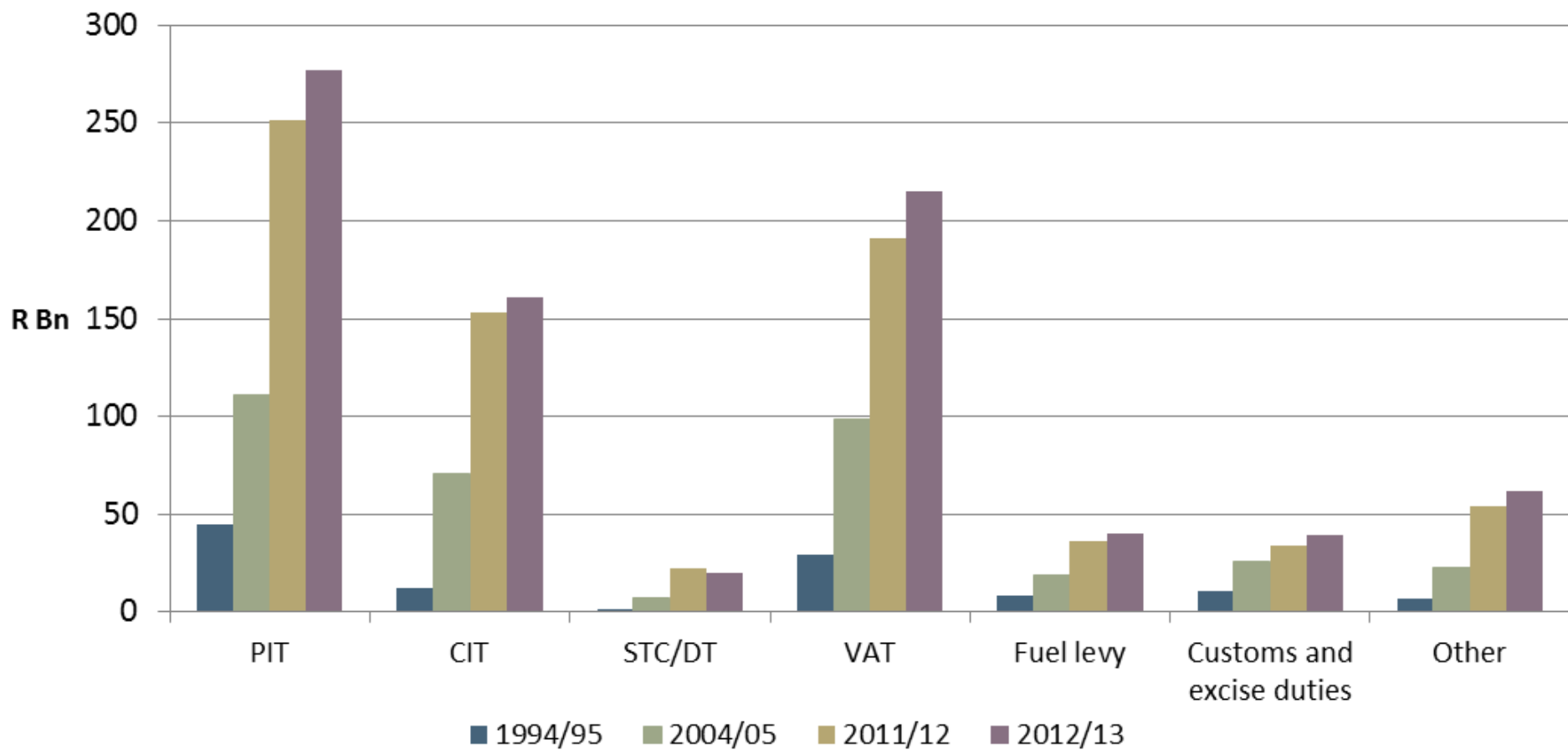
Registered taxpayers



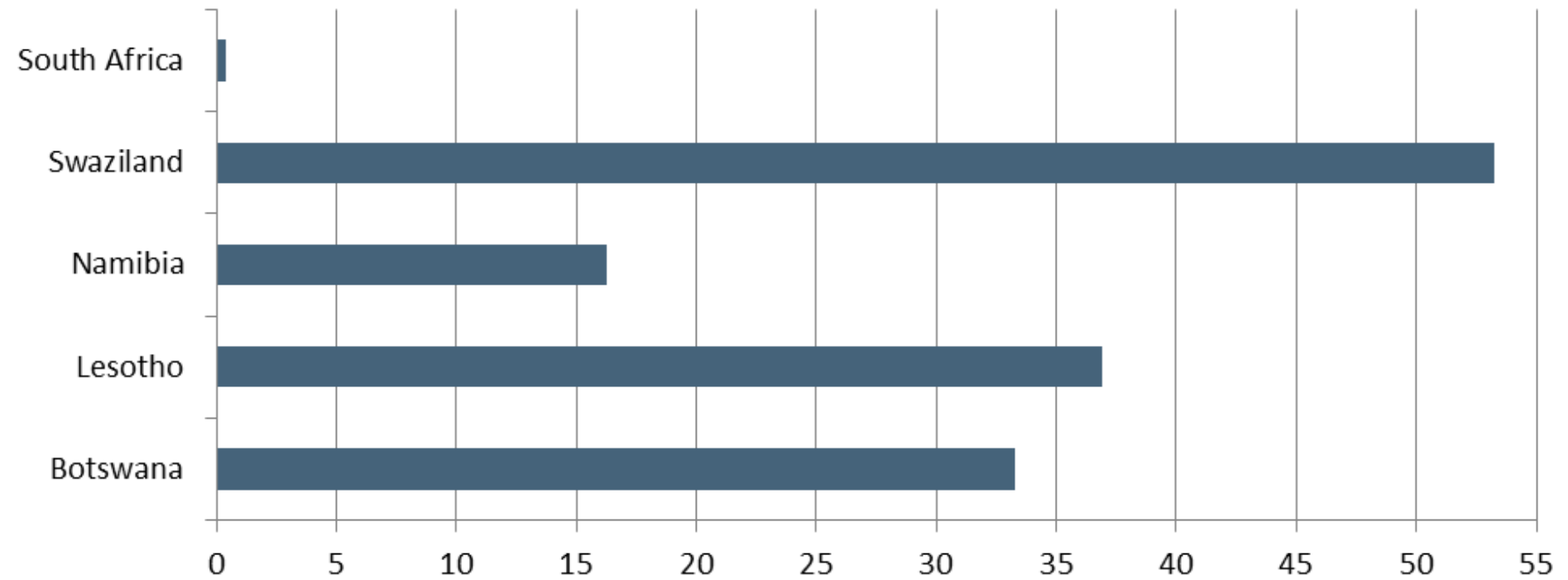
Maximum marginal tax rates



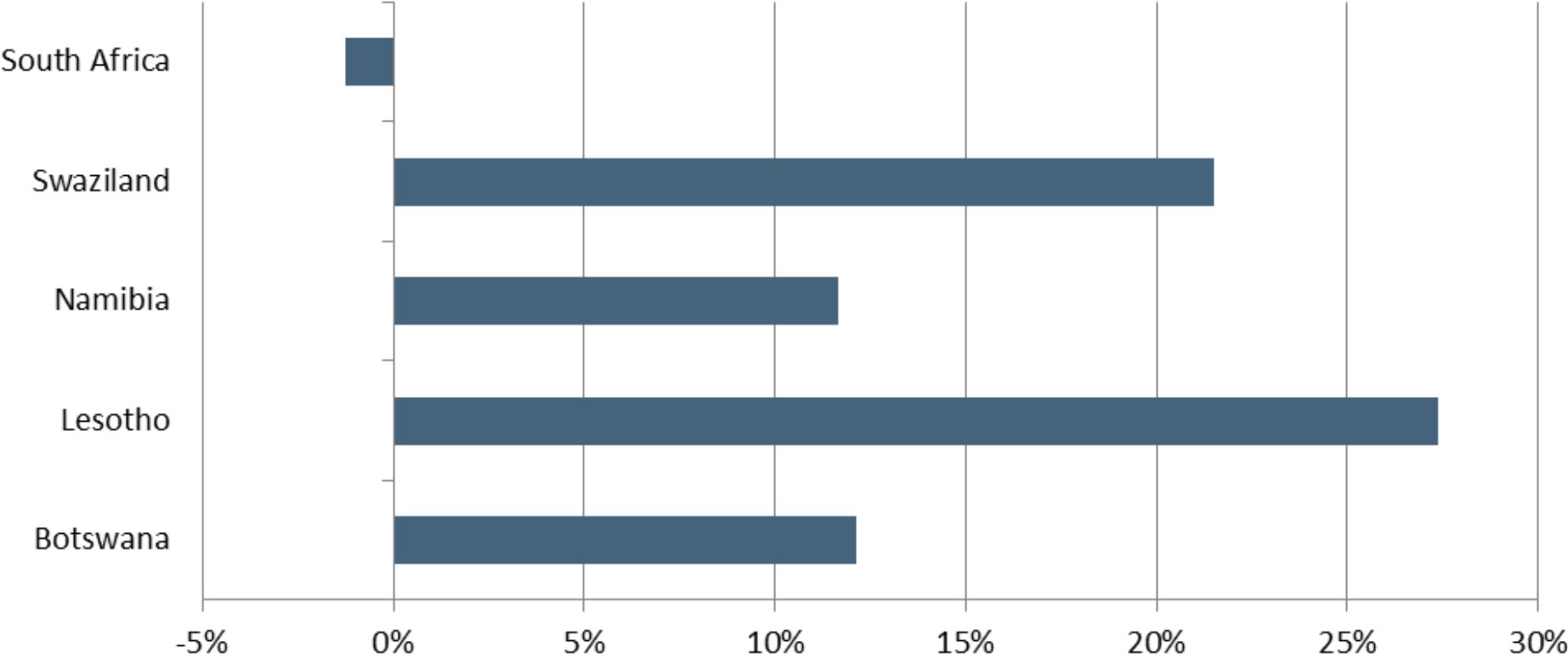
Tax revenue by main source



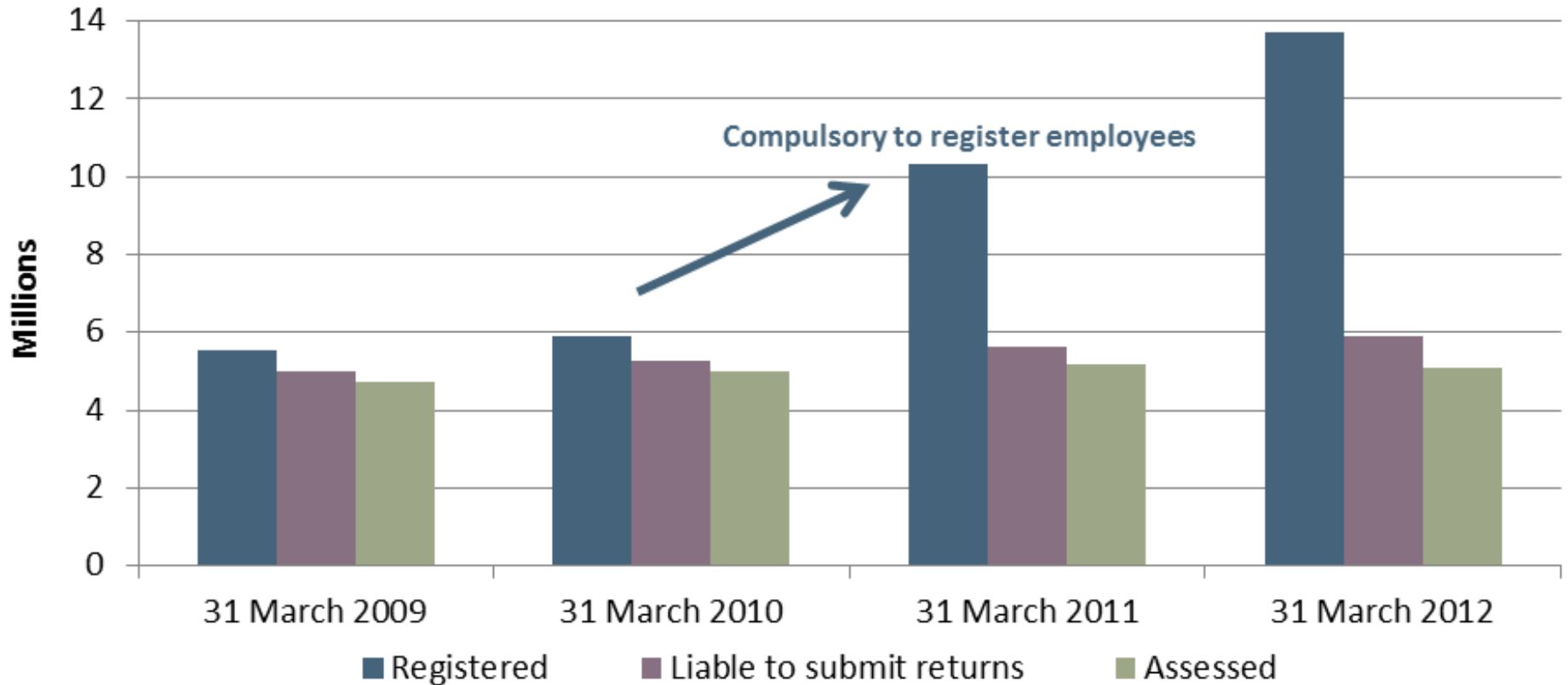
SACU Receive:Pay



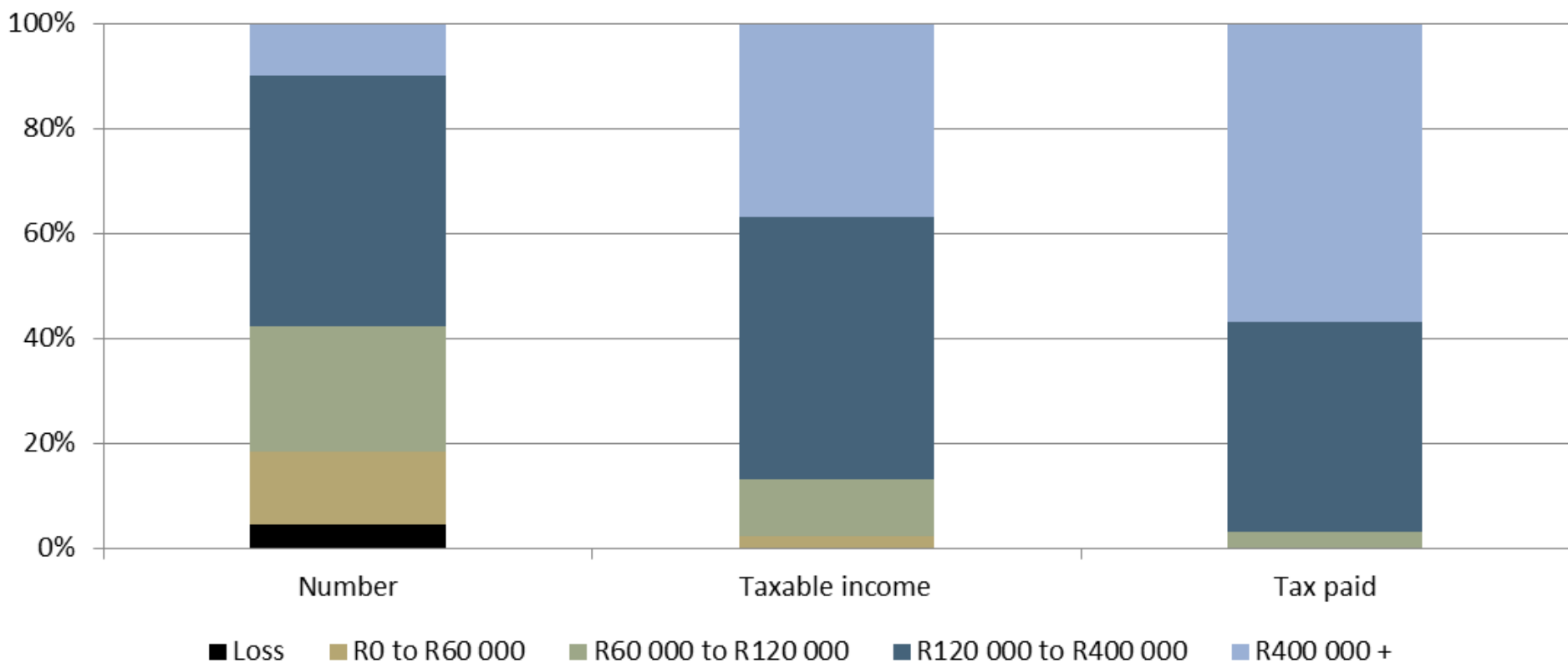
SACU pool receipts relative to size of economy



PIT taxpayers registered to assessed

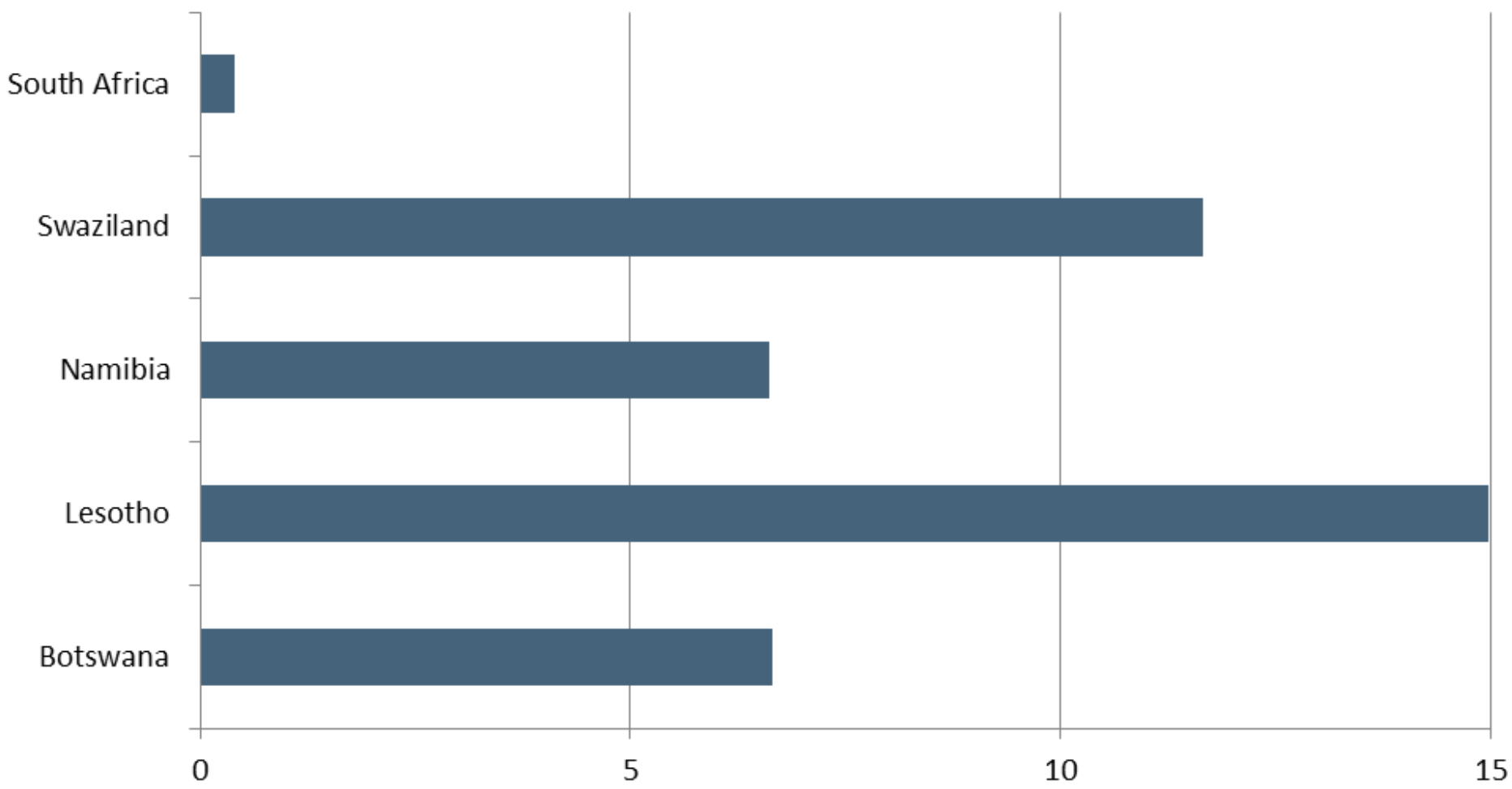


Taxpayers and tax paid by taxable income groups, 2012

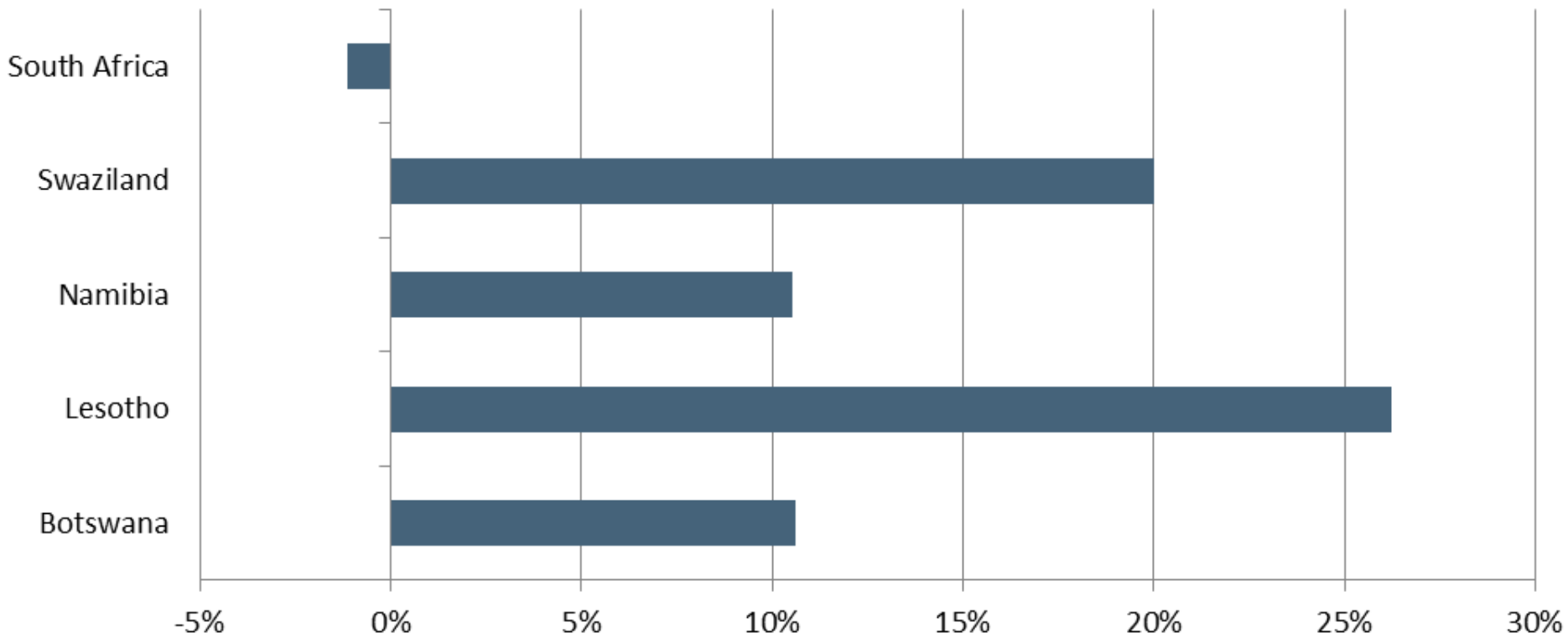


SACU

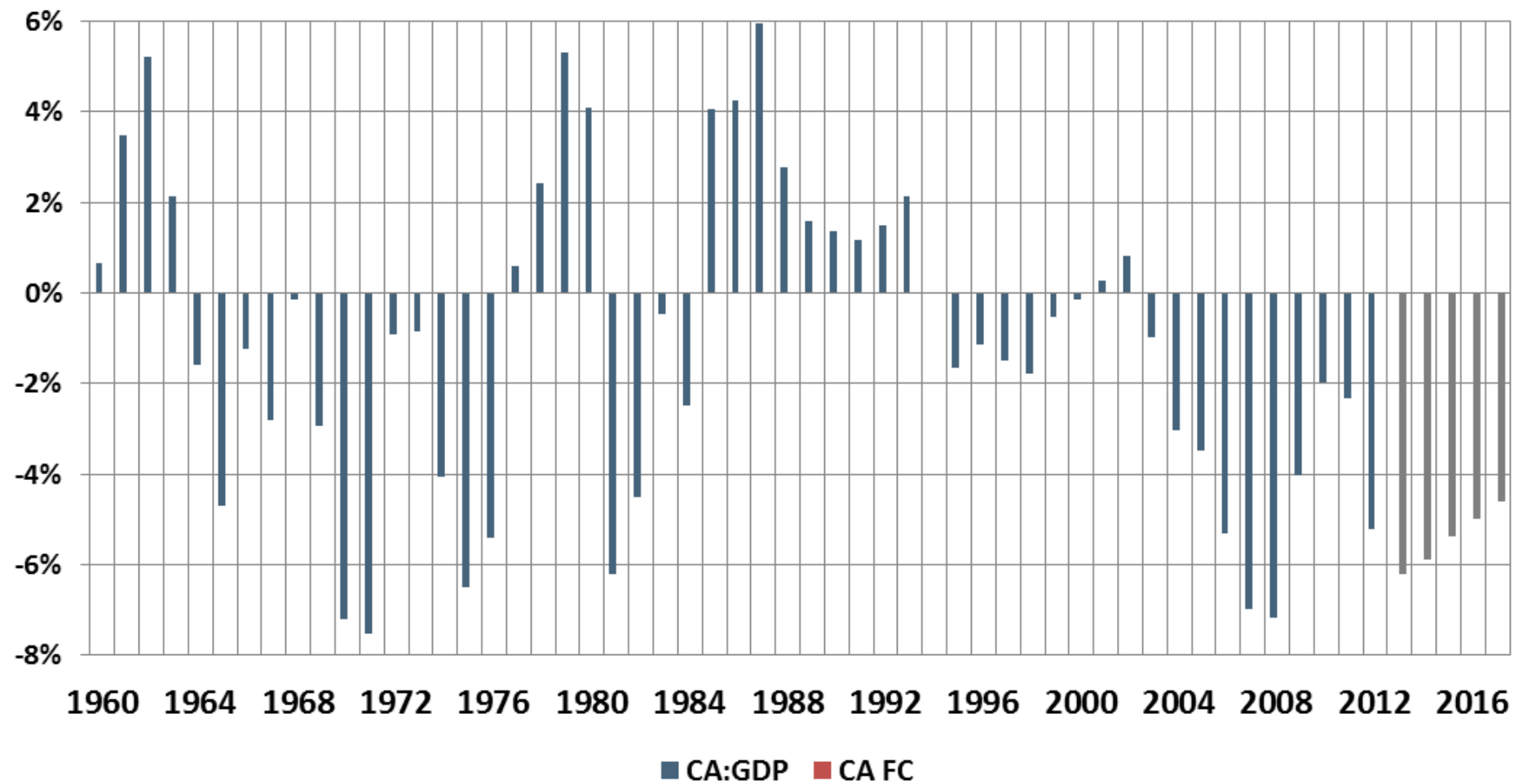
Receive:Pay



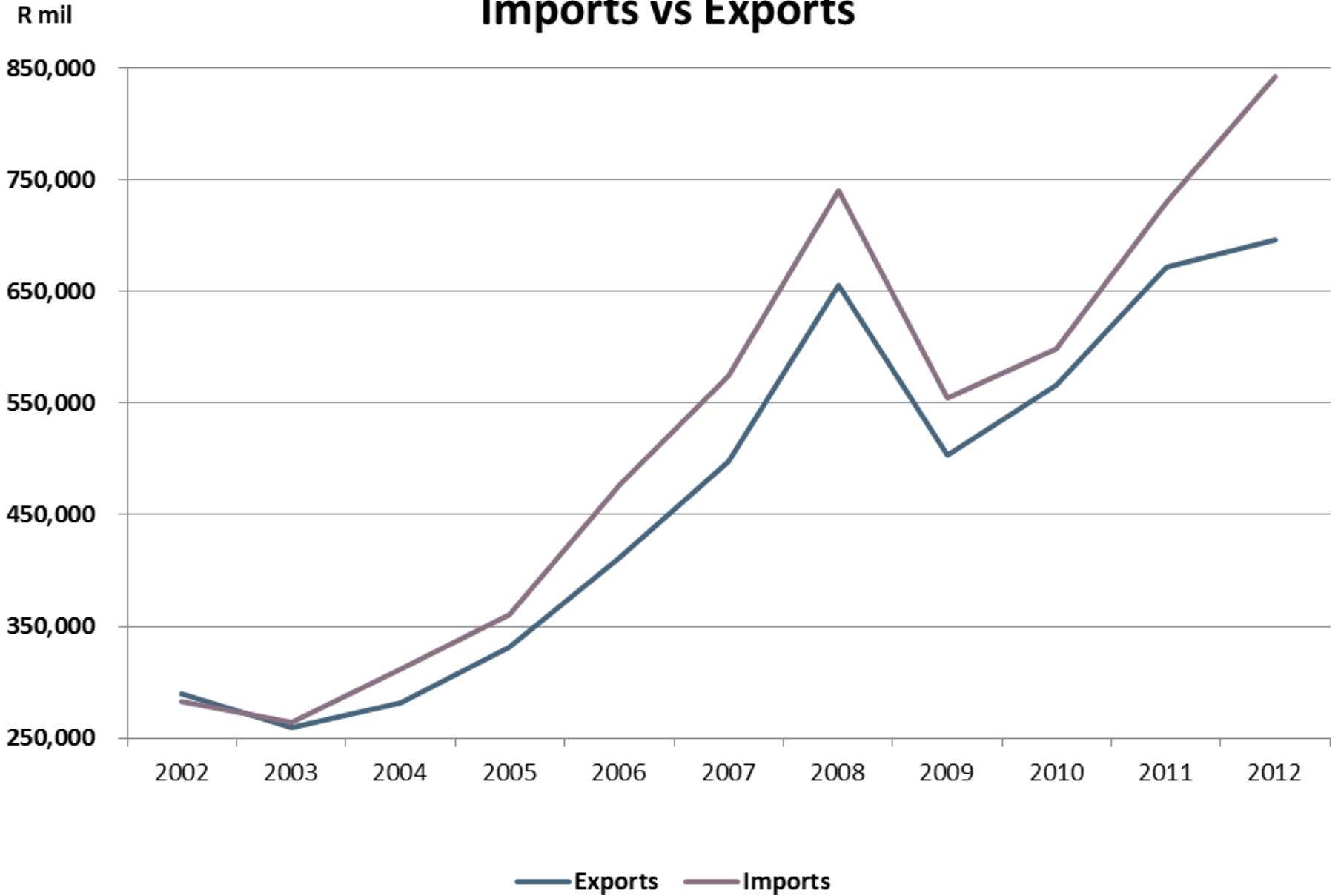
SACU pool receipts relative to size of economy



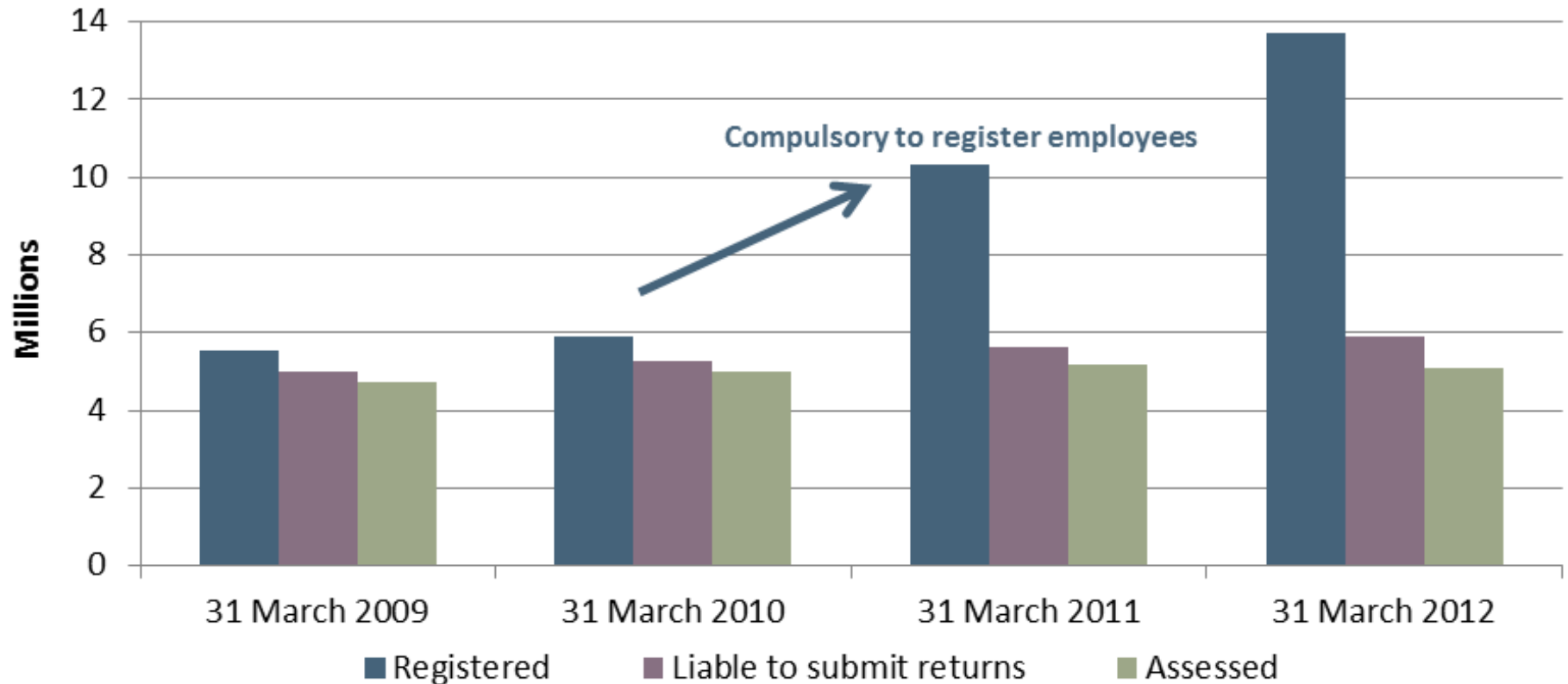
CA:GDP



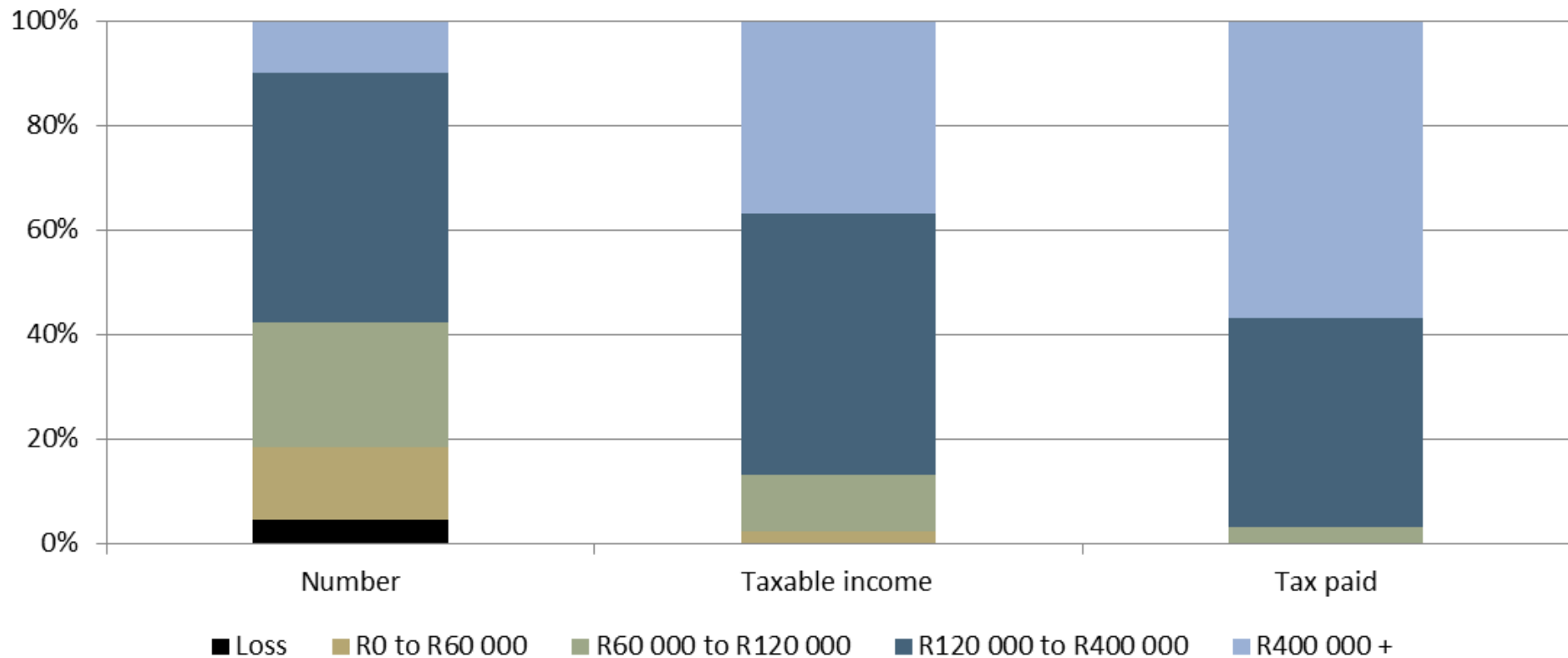
Imports vs Exports



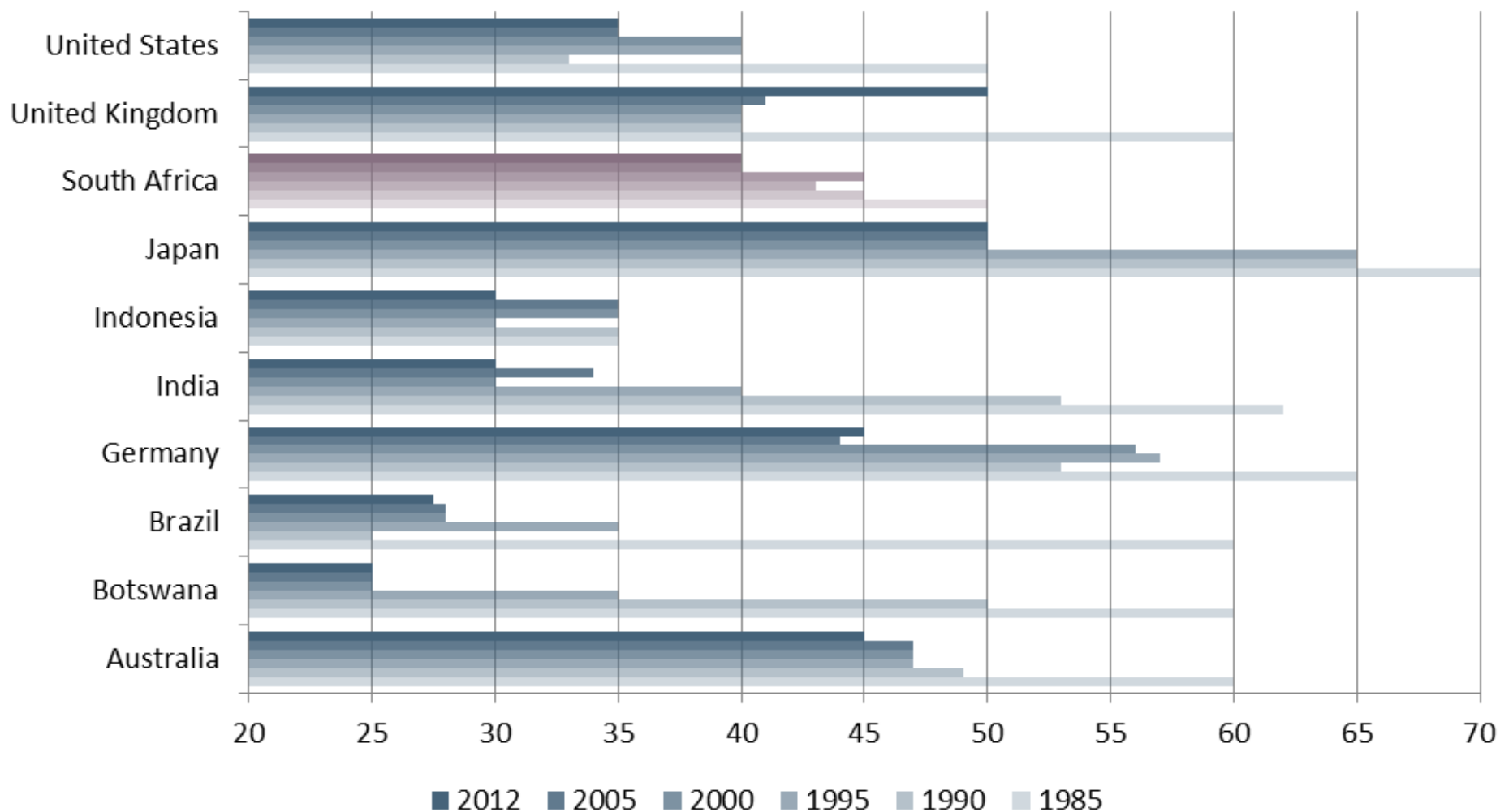
PIT taxpayers registered to assessed



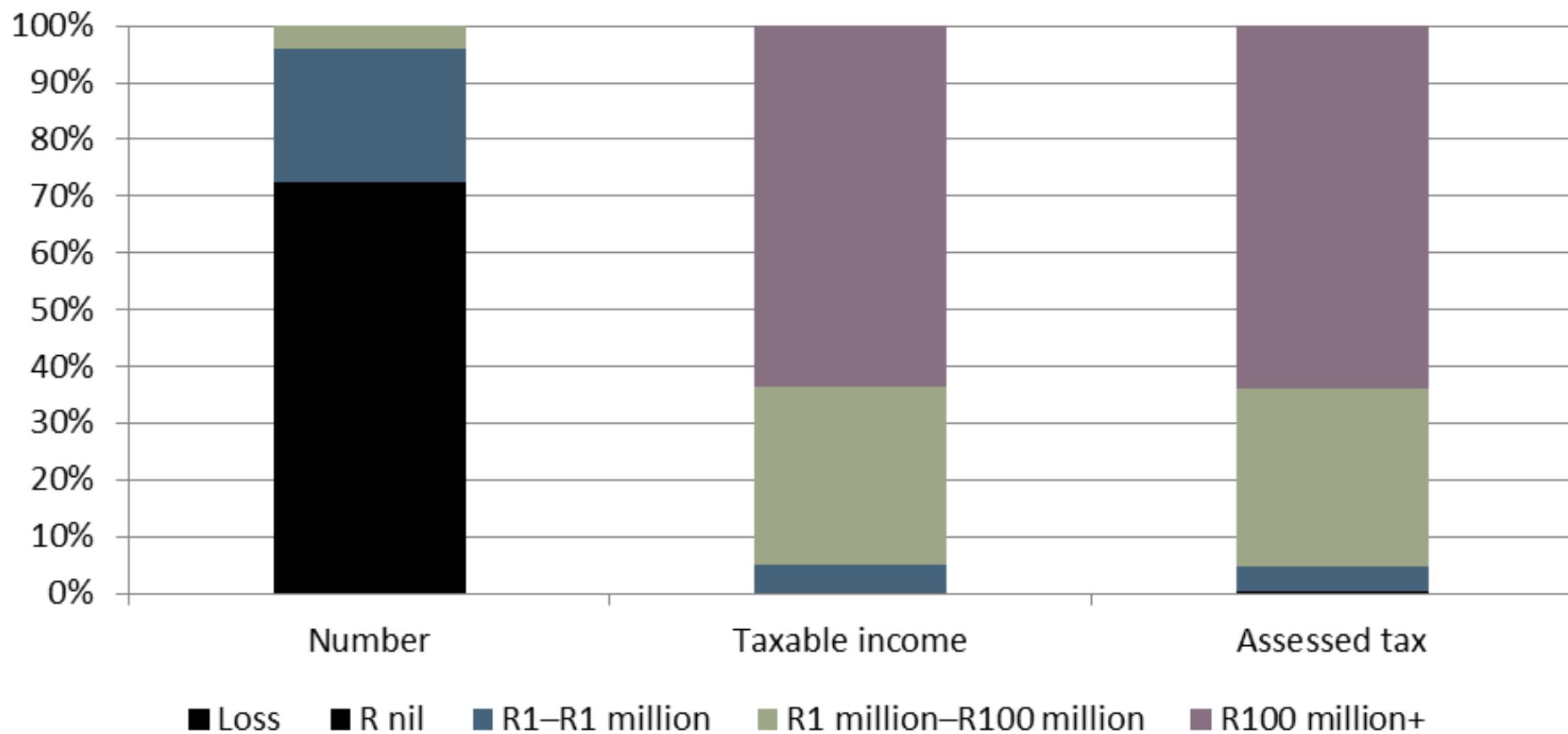
Taxpayers and tax paid by taxable income groups, 2012



Top personal income tax rates (Selected countries)

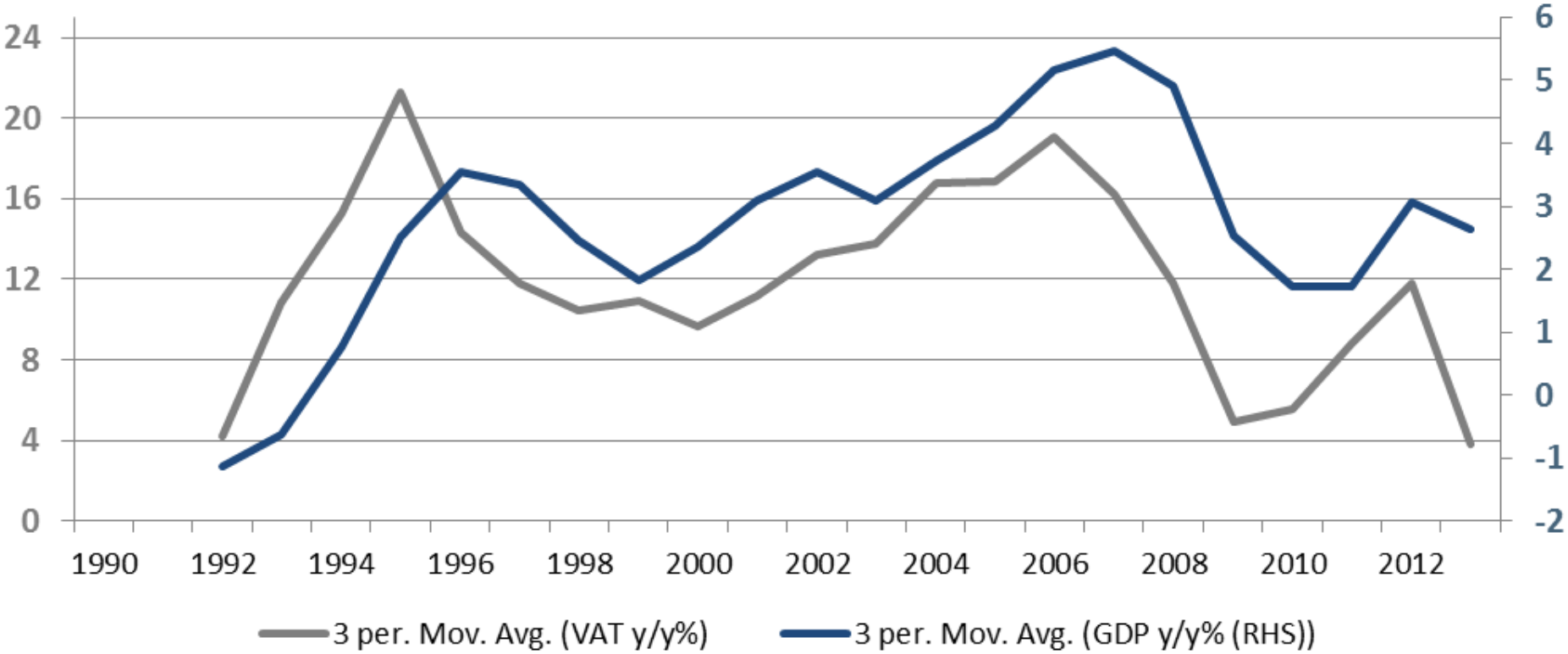


Companies, taxable income and tax assessed (2011)

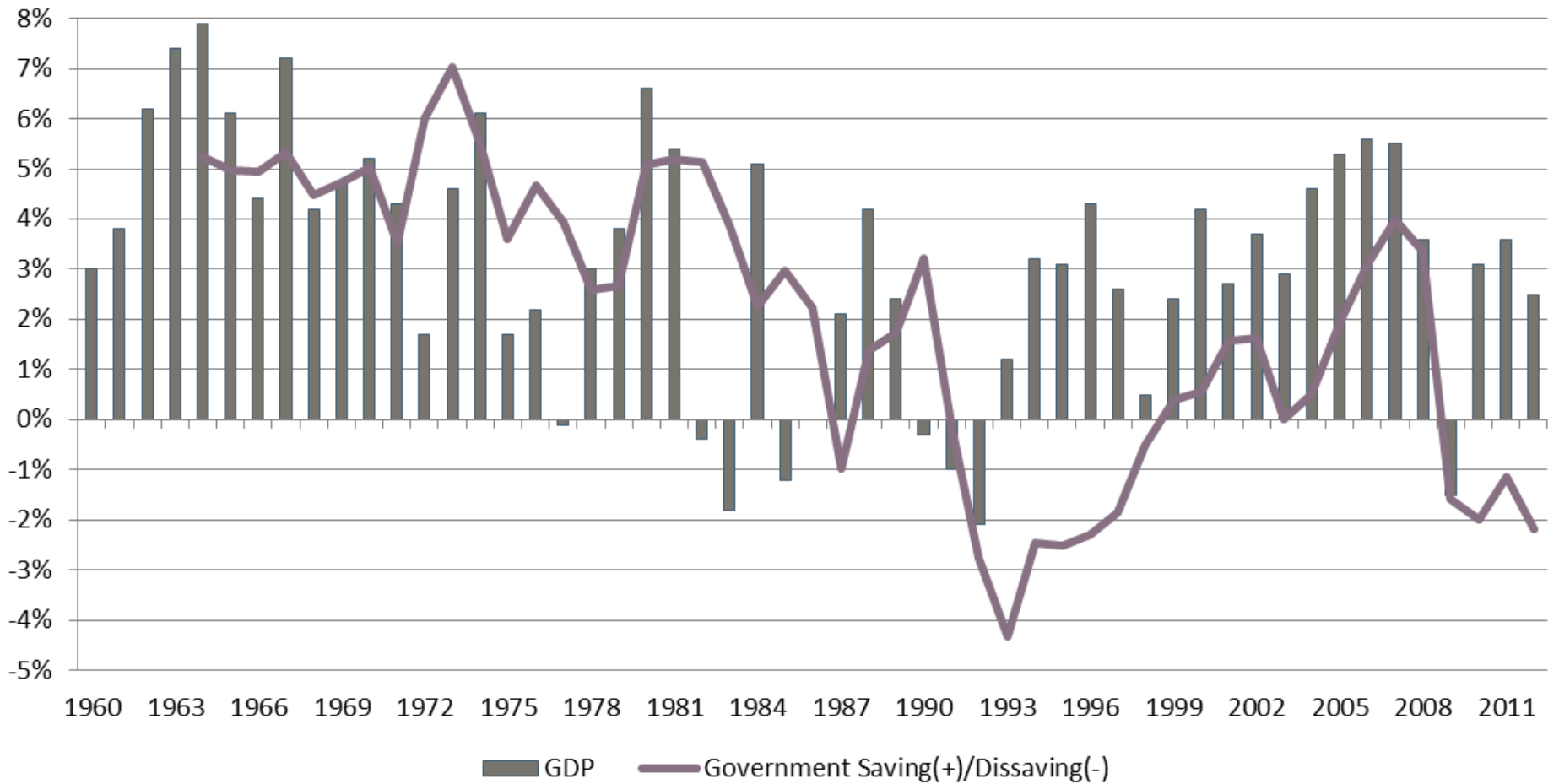


Like VAT... like the Economy

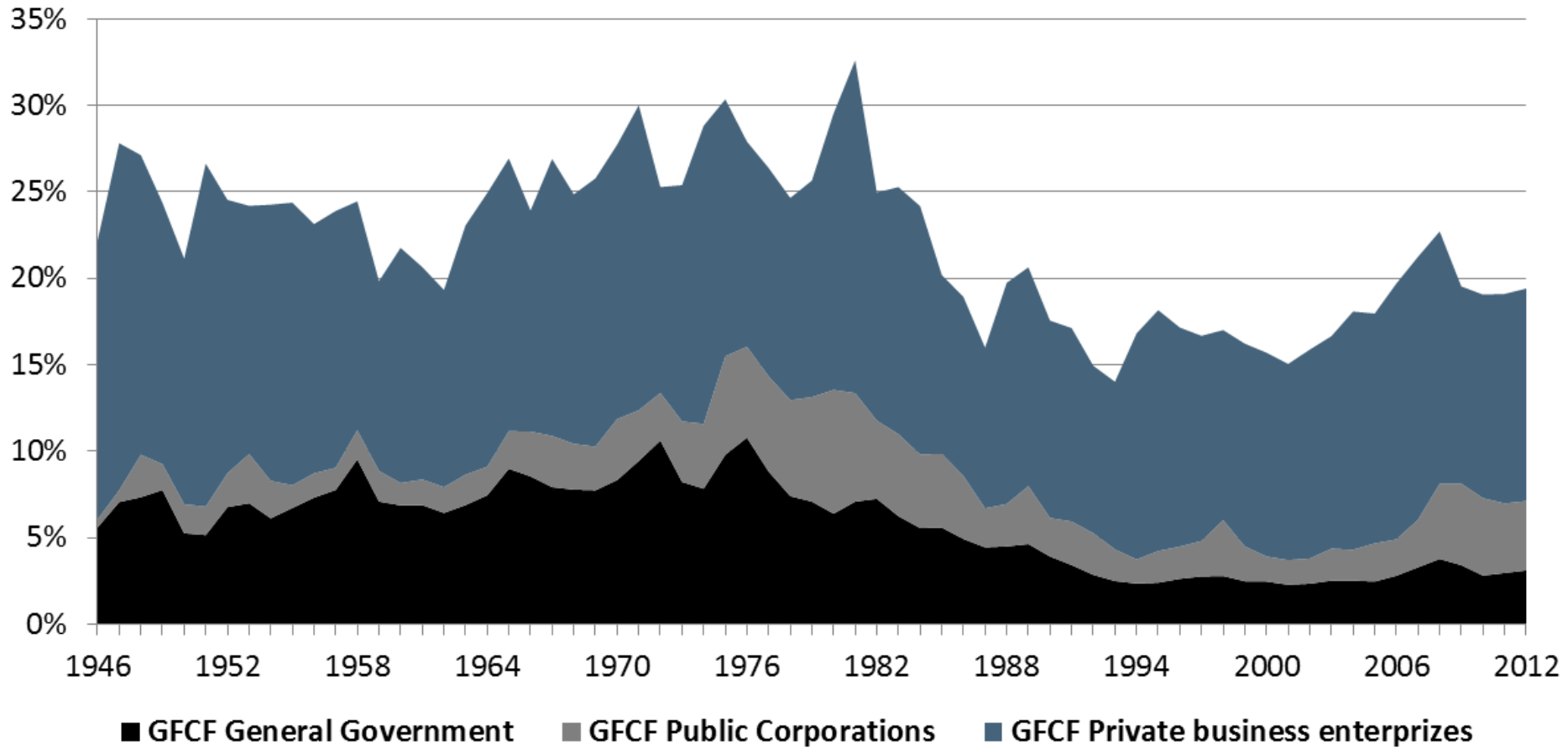
(Are tough times on the way?)



Government saving/dissaving and GDP

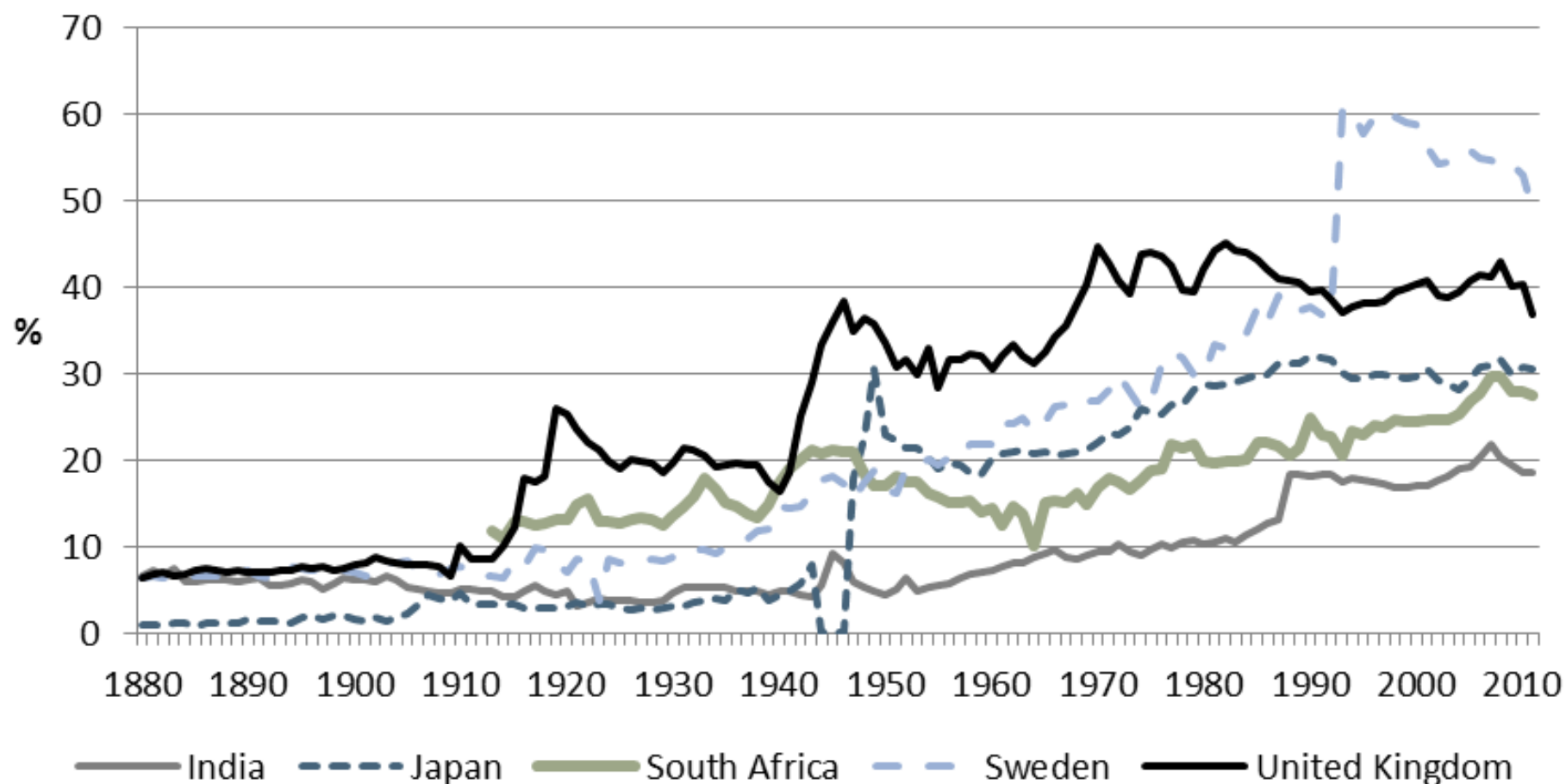


National Gross Fixed Capital Formation

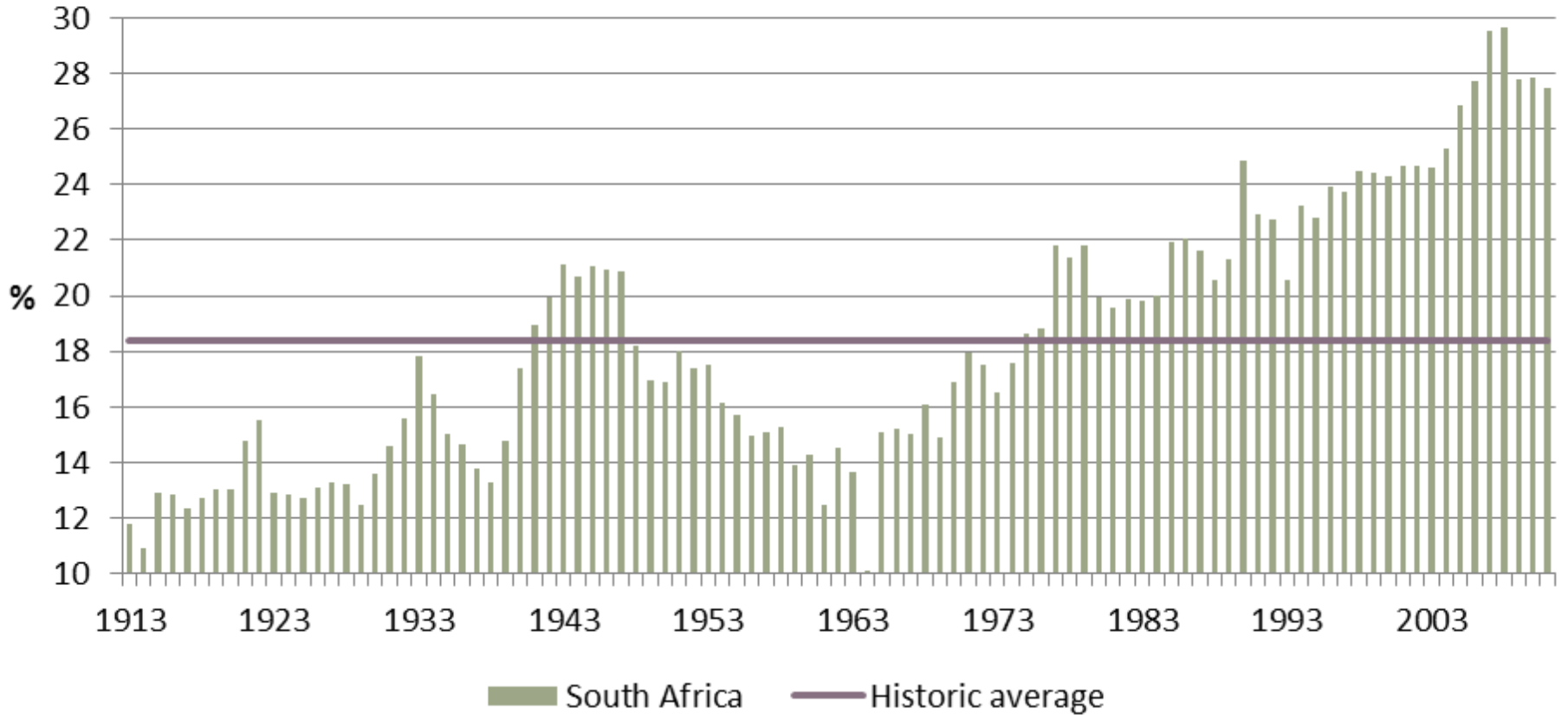


Tax burden

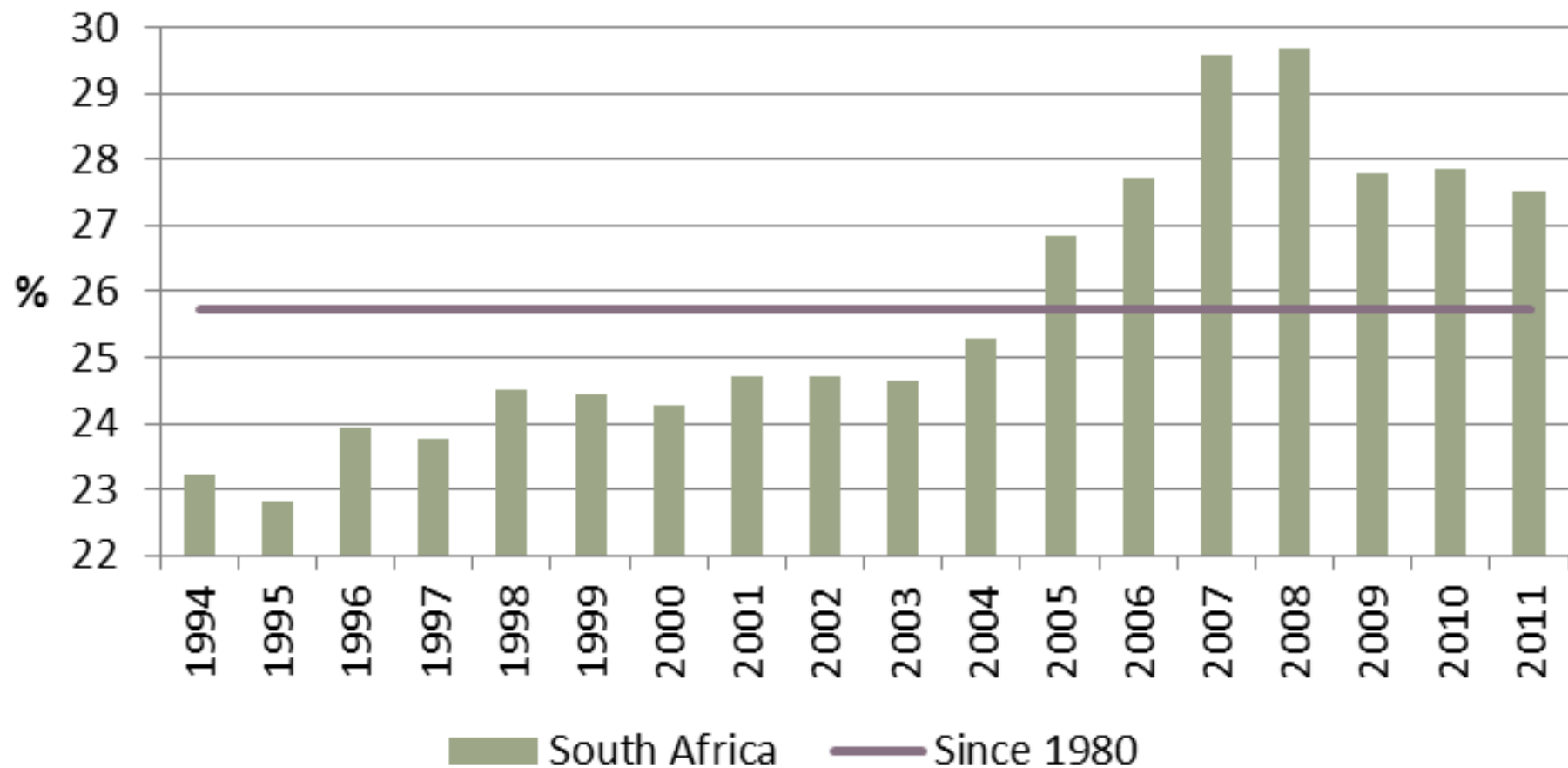
(Historic International comparison)



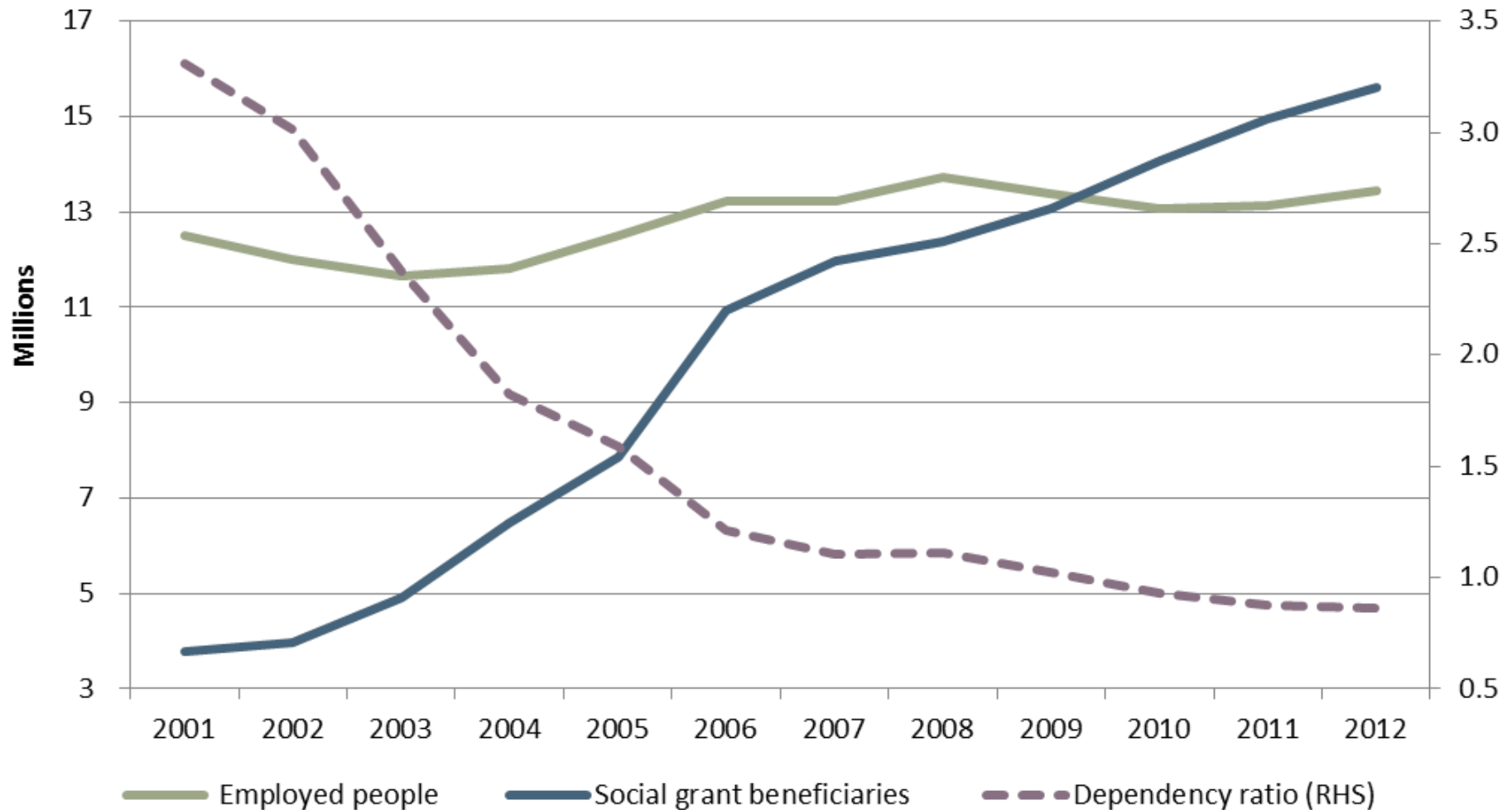
SA tax burden since 1913



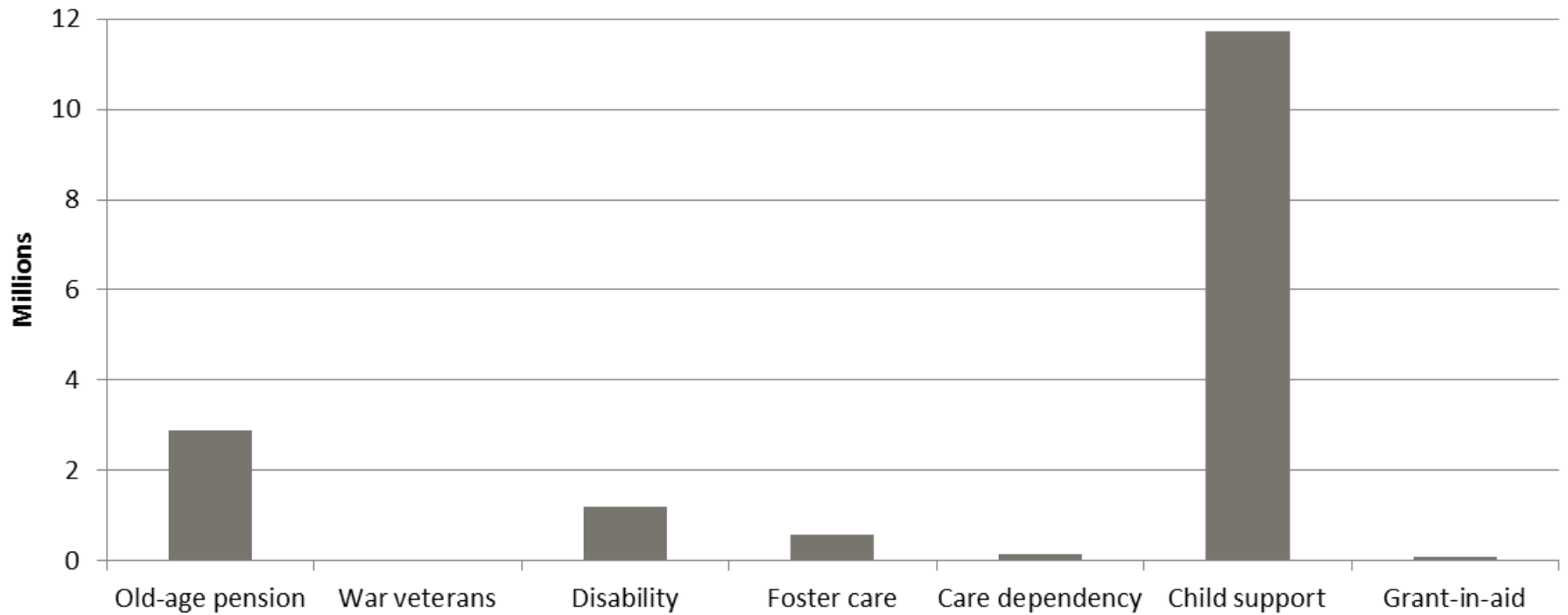
SA tax burden since 1994



Social dependency

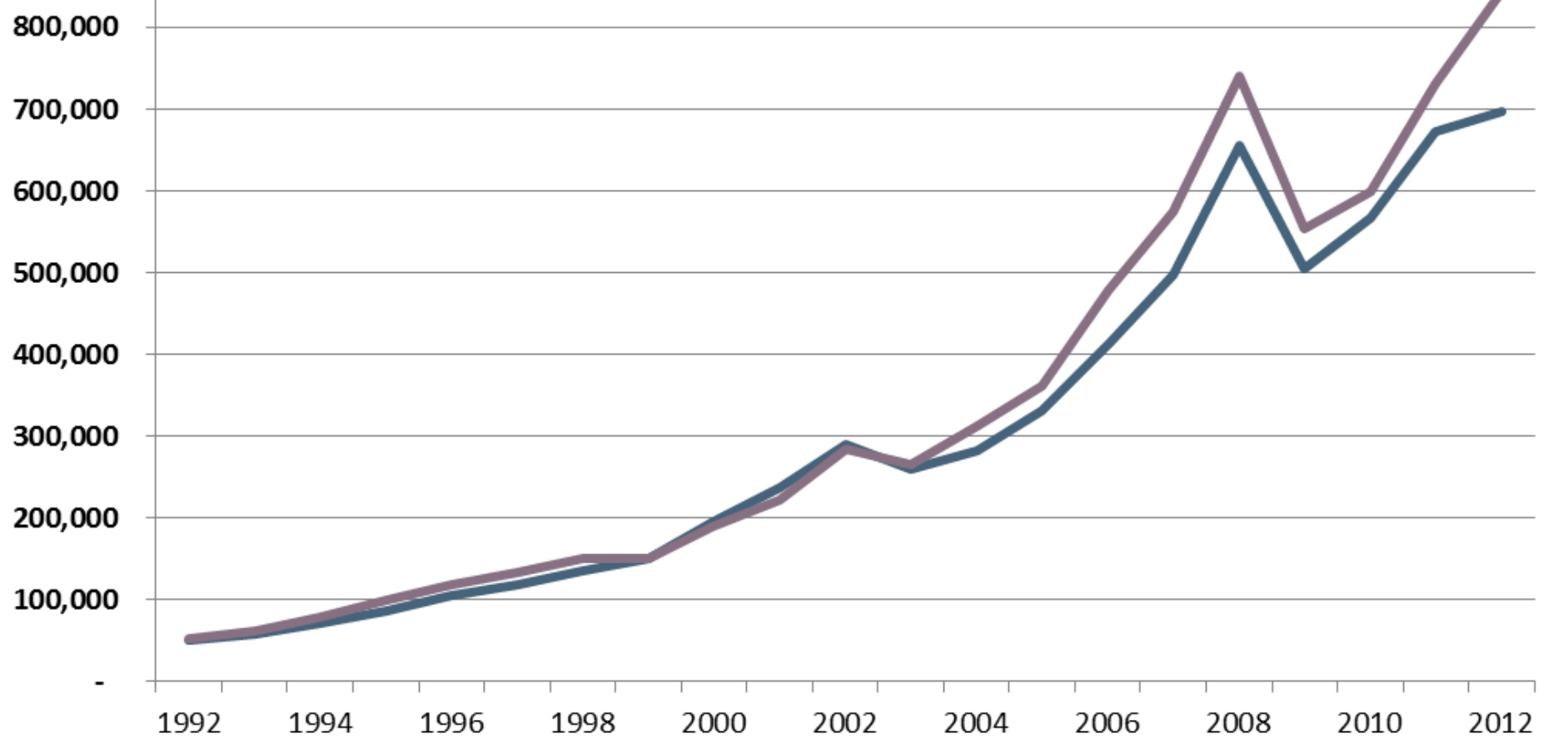


Social grants beneficiaries (2013/14)



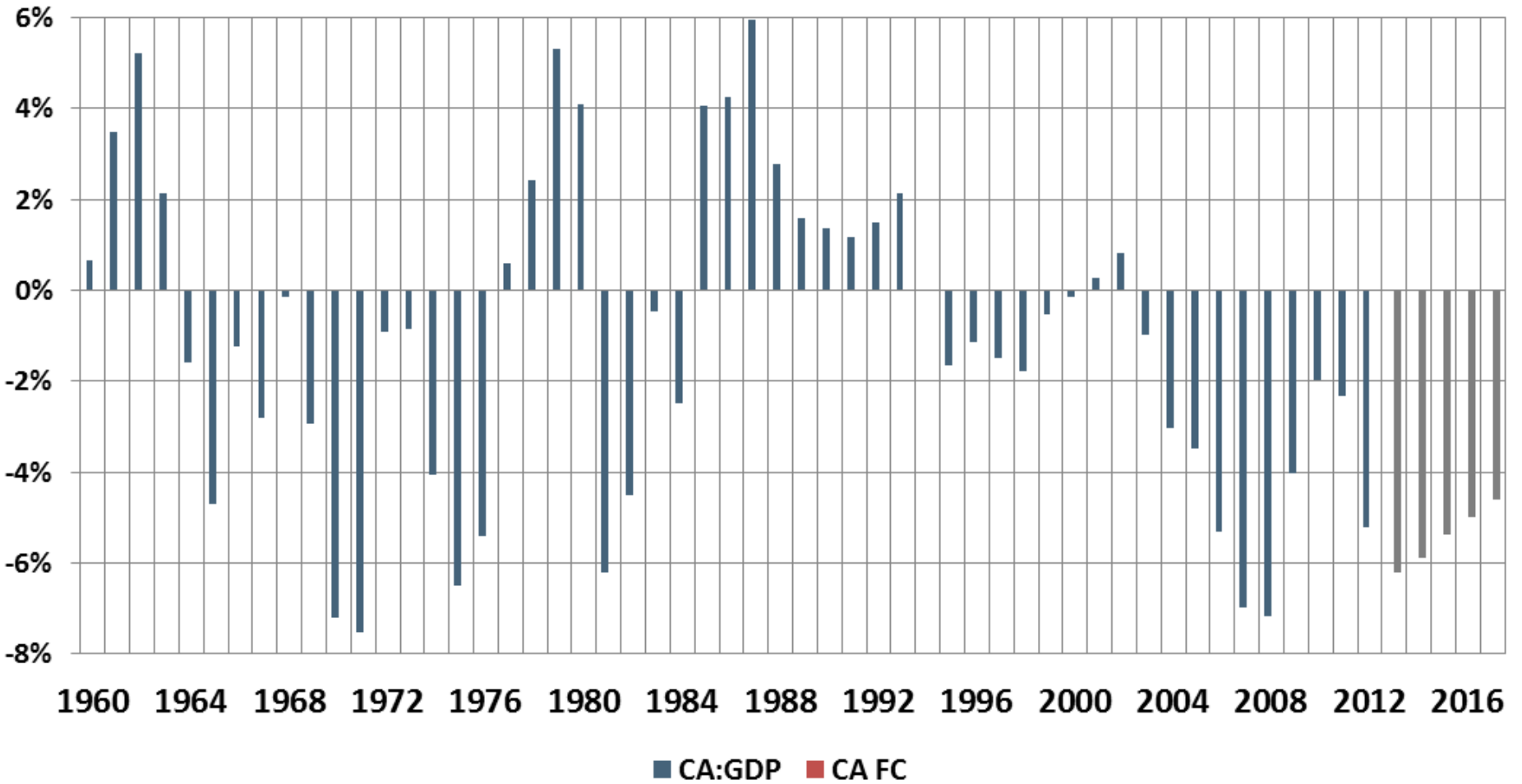
Imports vs Exports

R mil

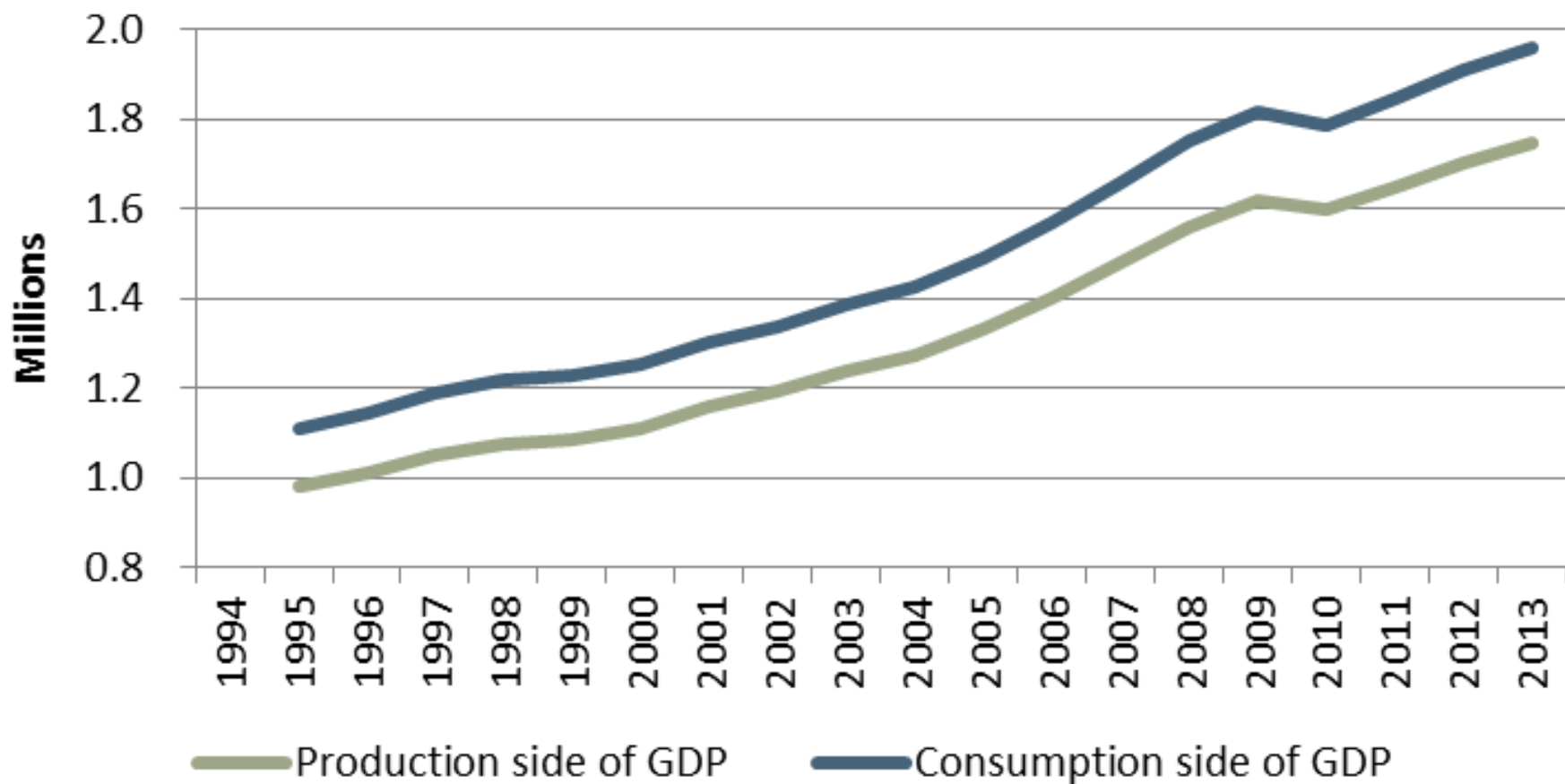


Exports Imports

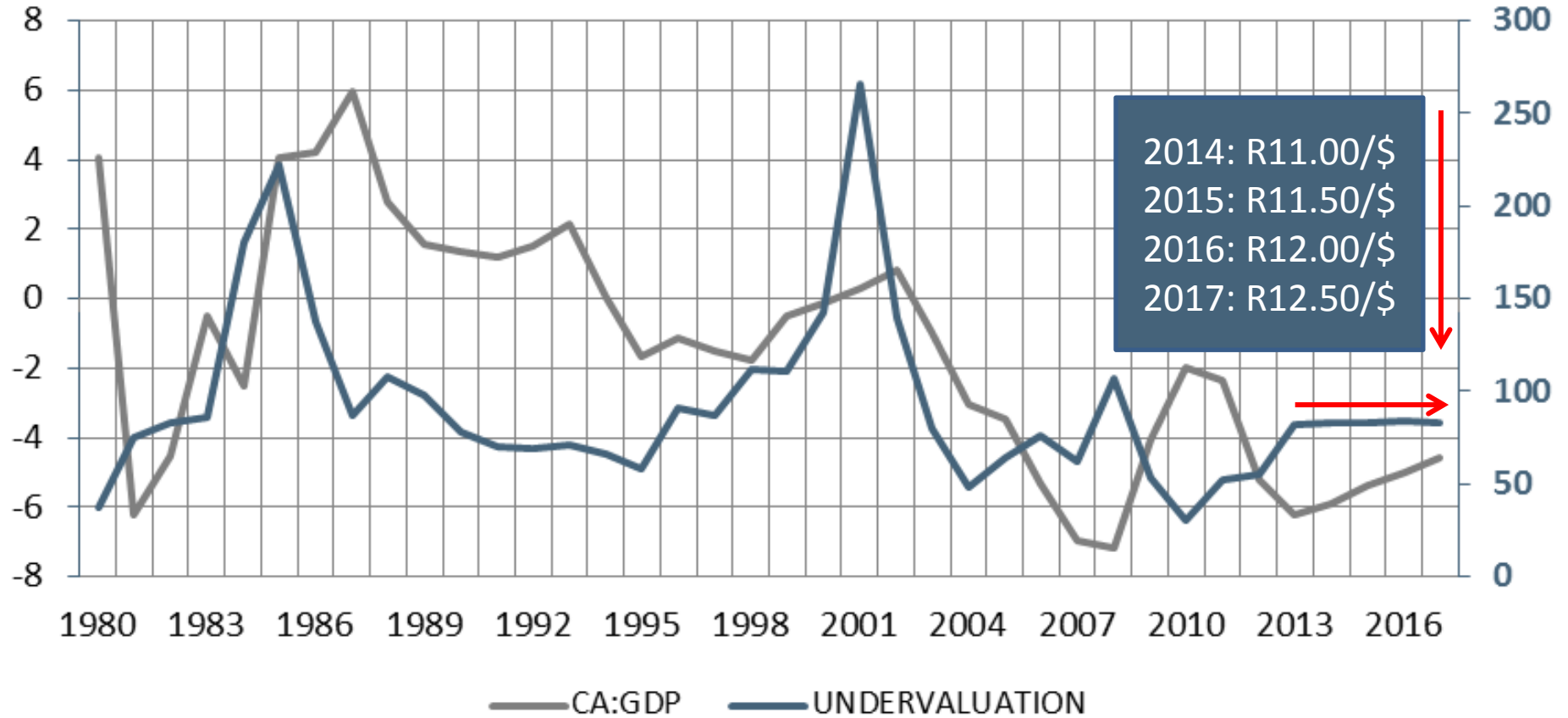
CA:GDP



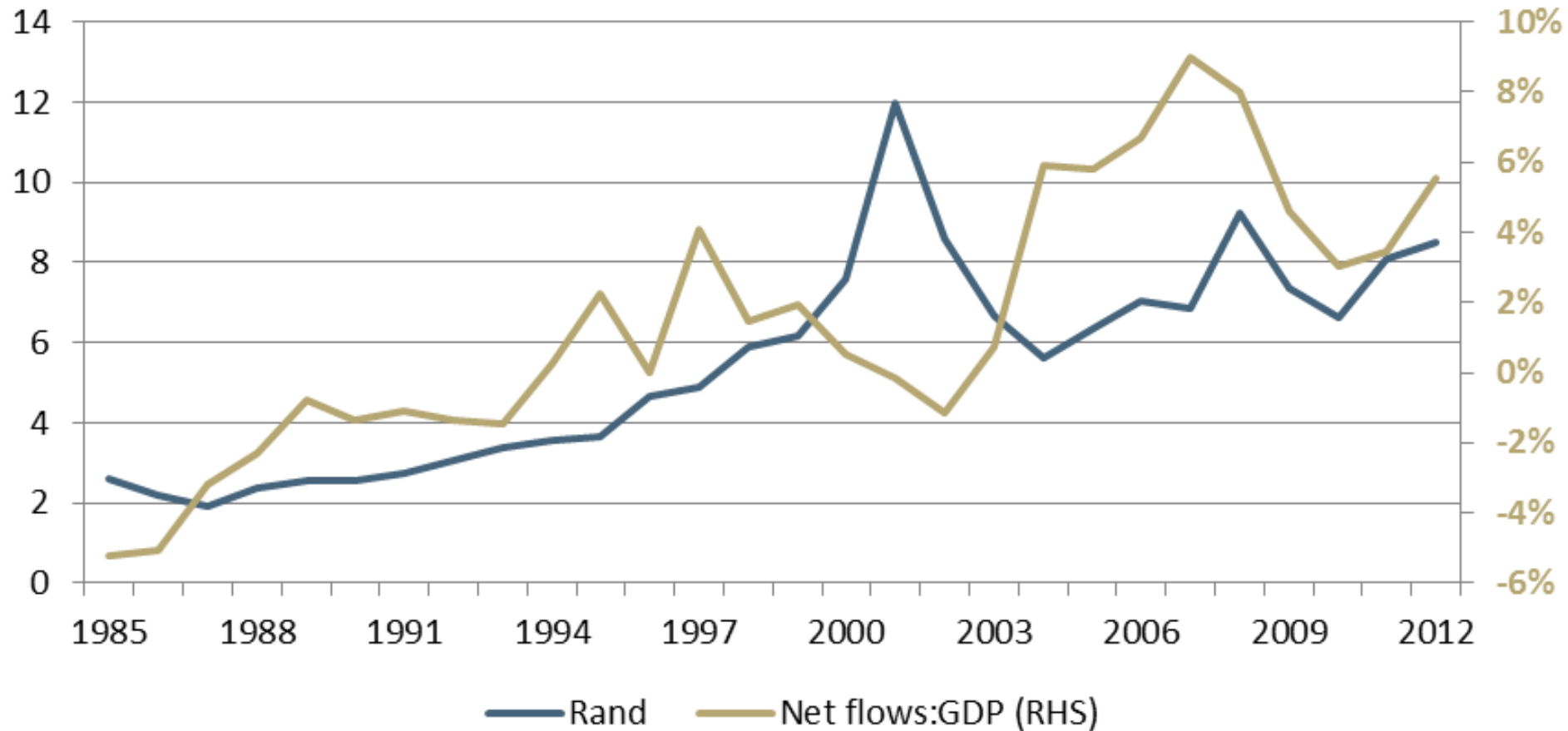
Consumption > Production



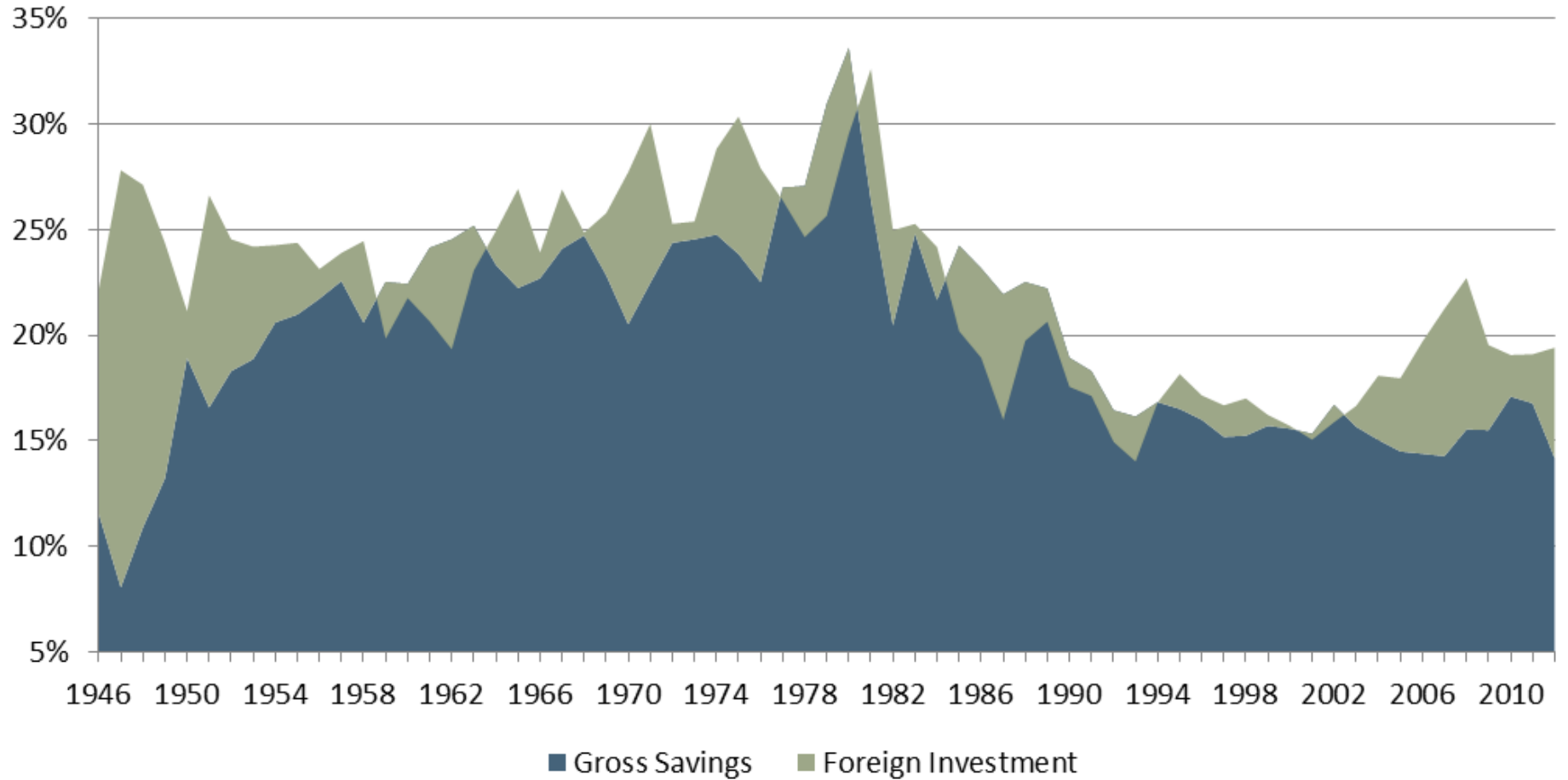
Undervaluation of the Rand vs CA



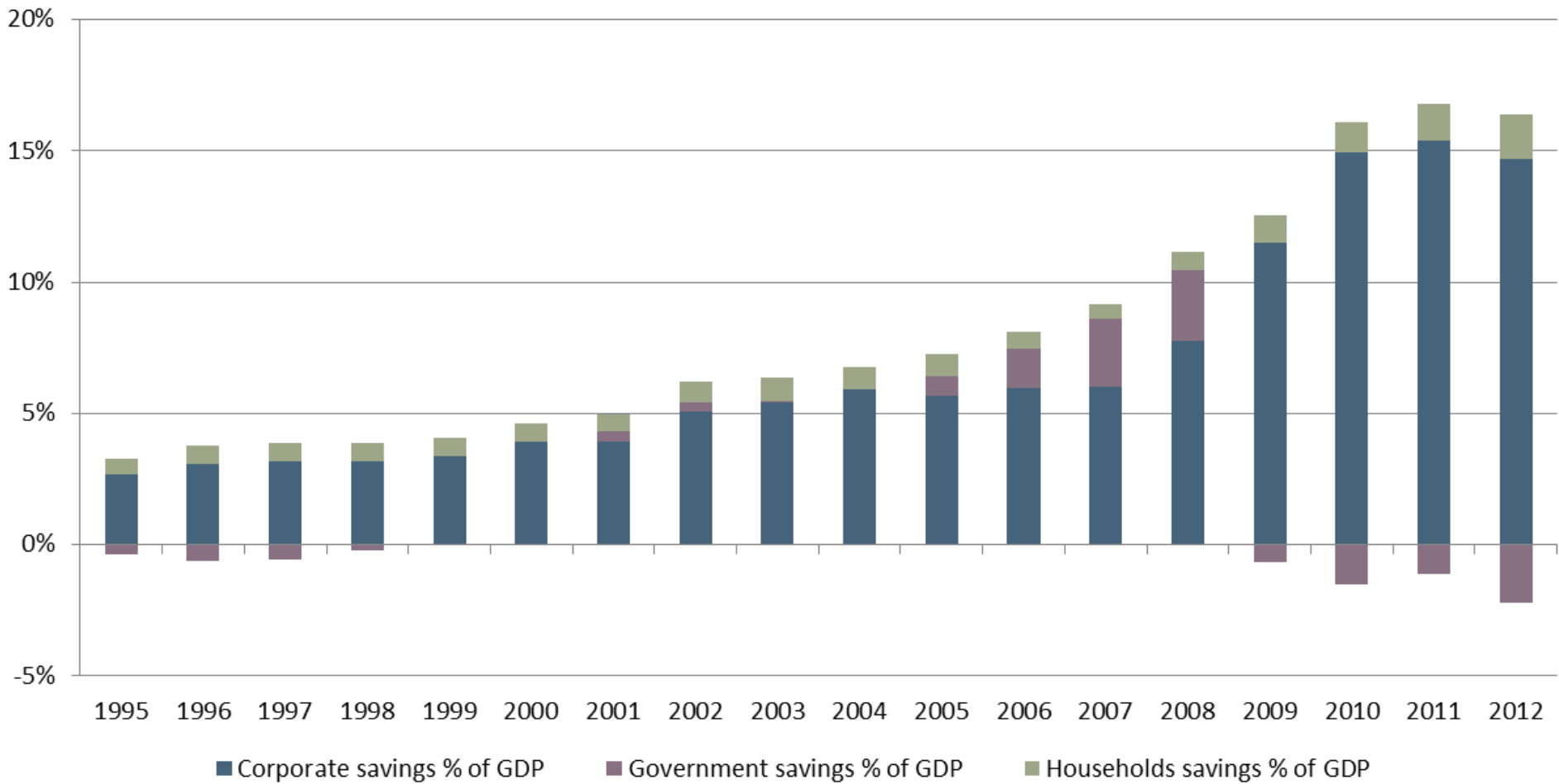
Rand and flows



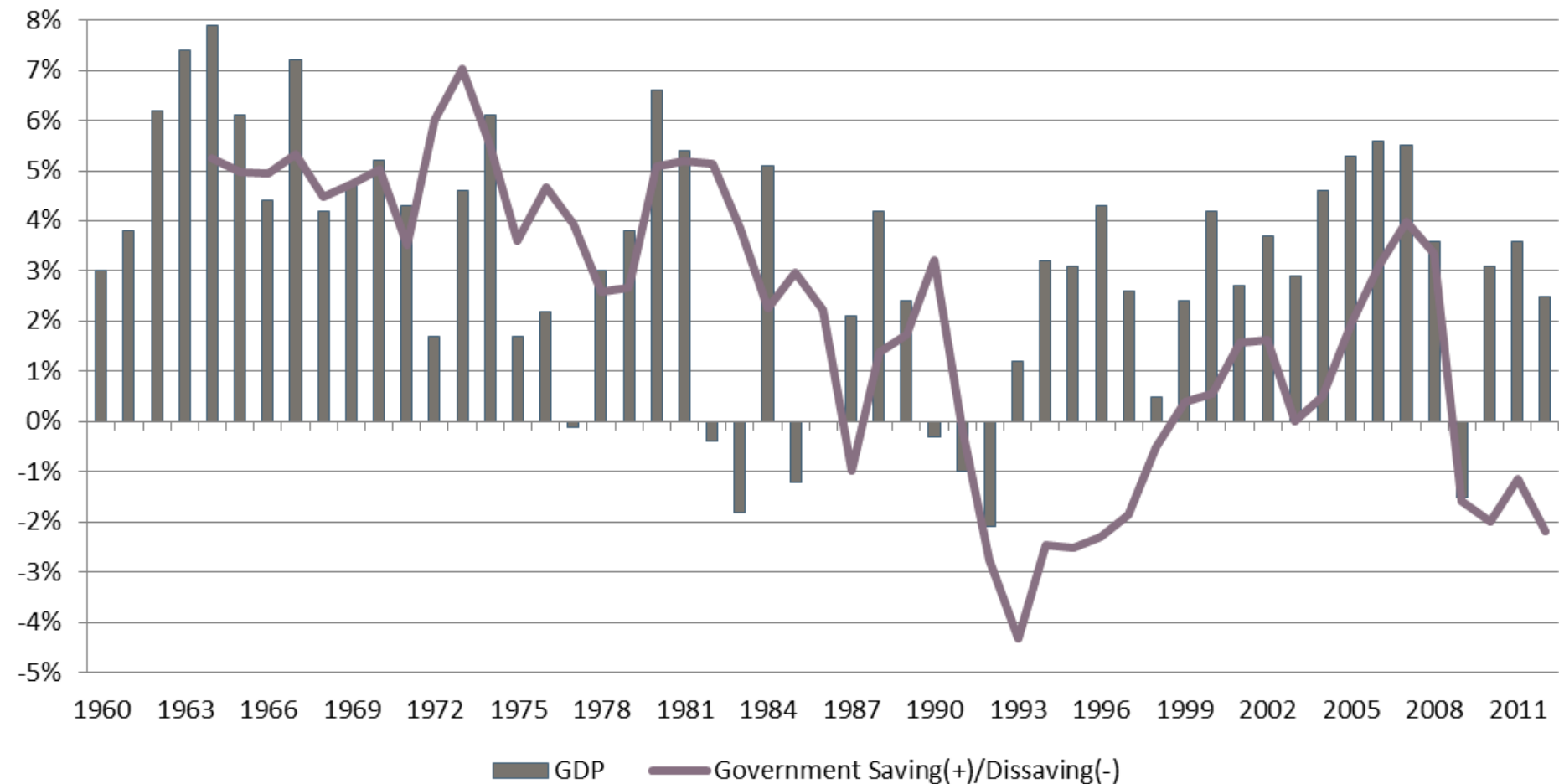
Gross fixed capital formation



Gross National Savings Structure

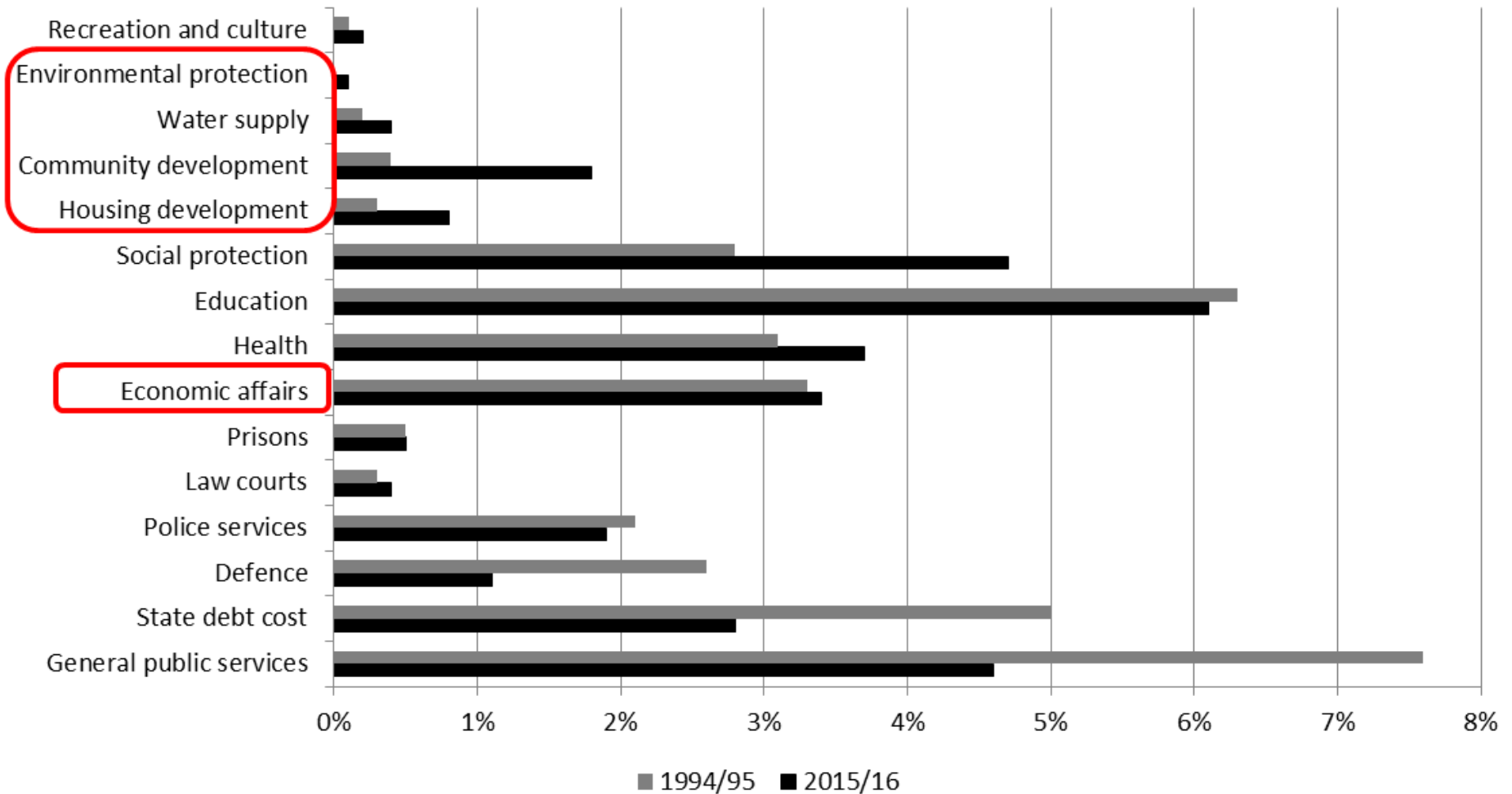


Government saving/dissaving and GDP

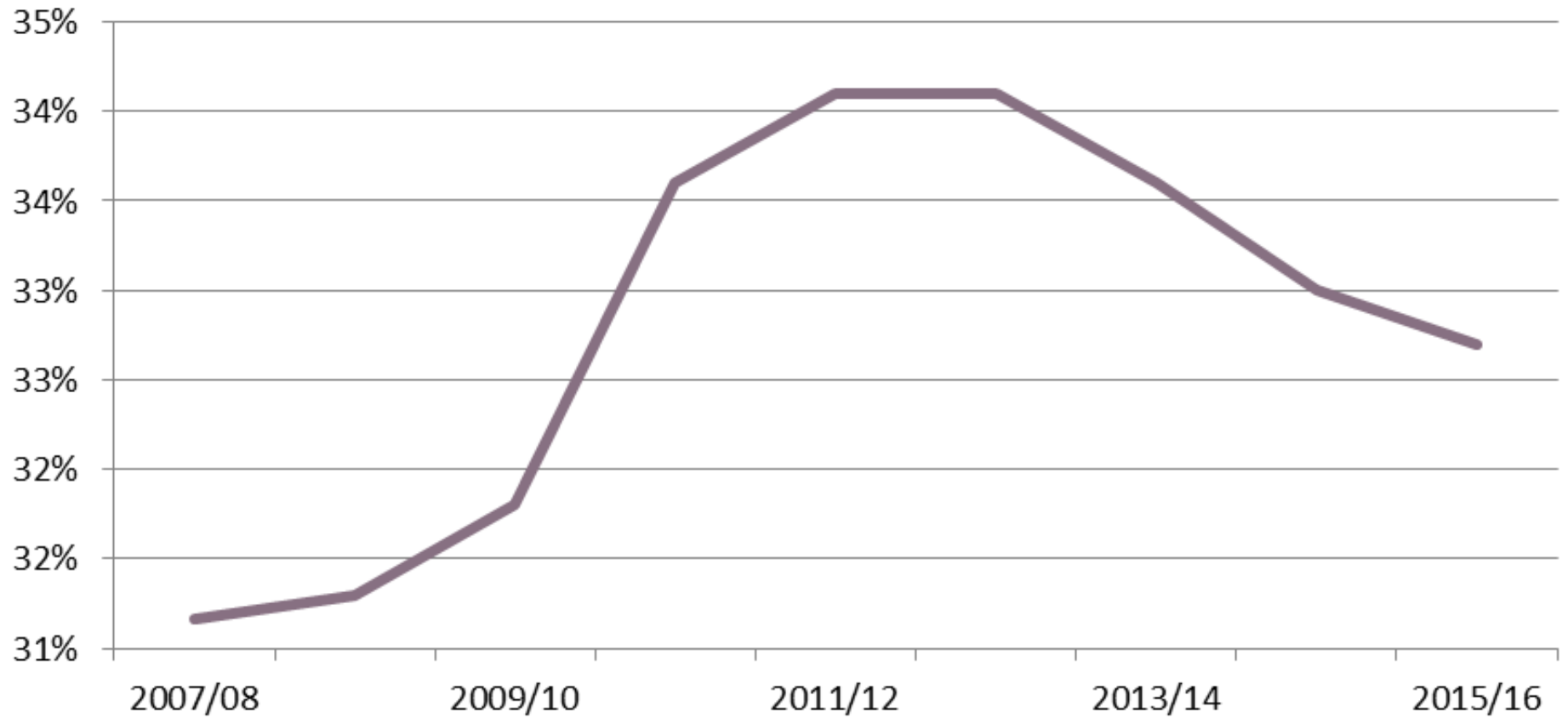


Fiscal deficit(-) /surplus(+)	Government Capital Formation	Saving(+) /Dissaving(-)
-5	5	0
-5	3	-2
-5	7	2

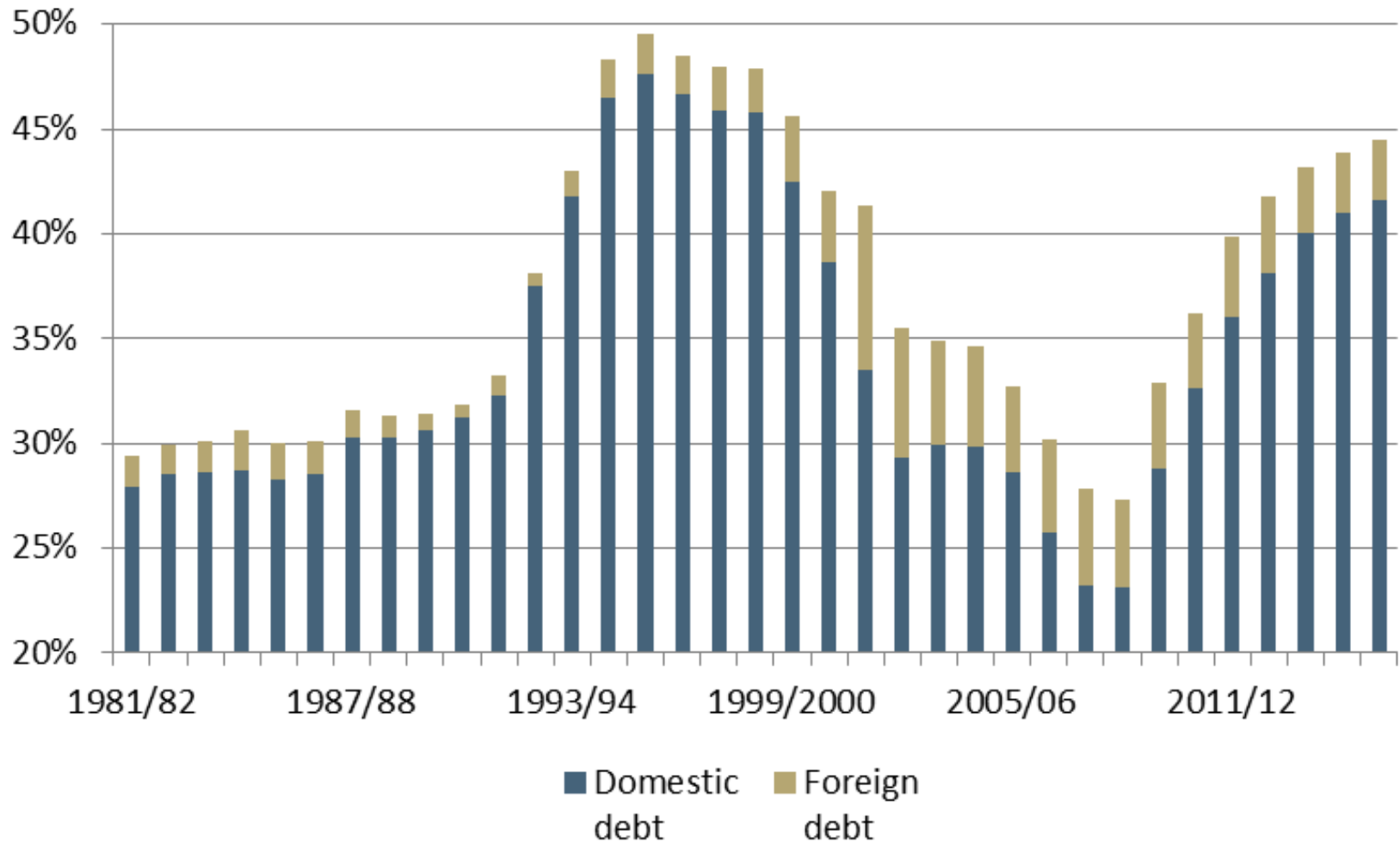
Expenditure: GDP 1994-2016



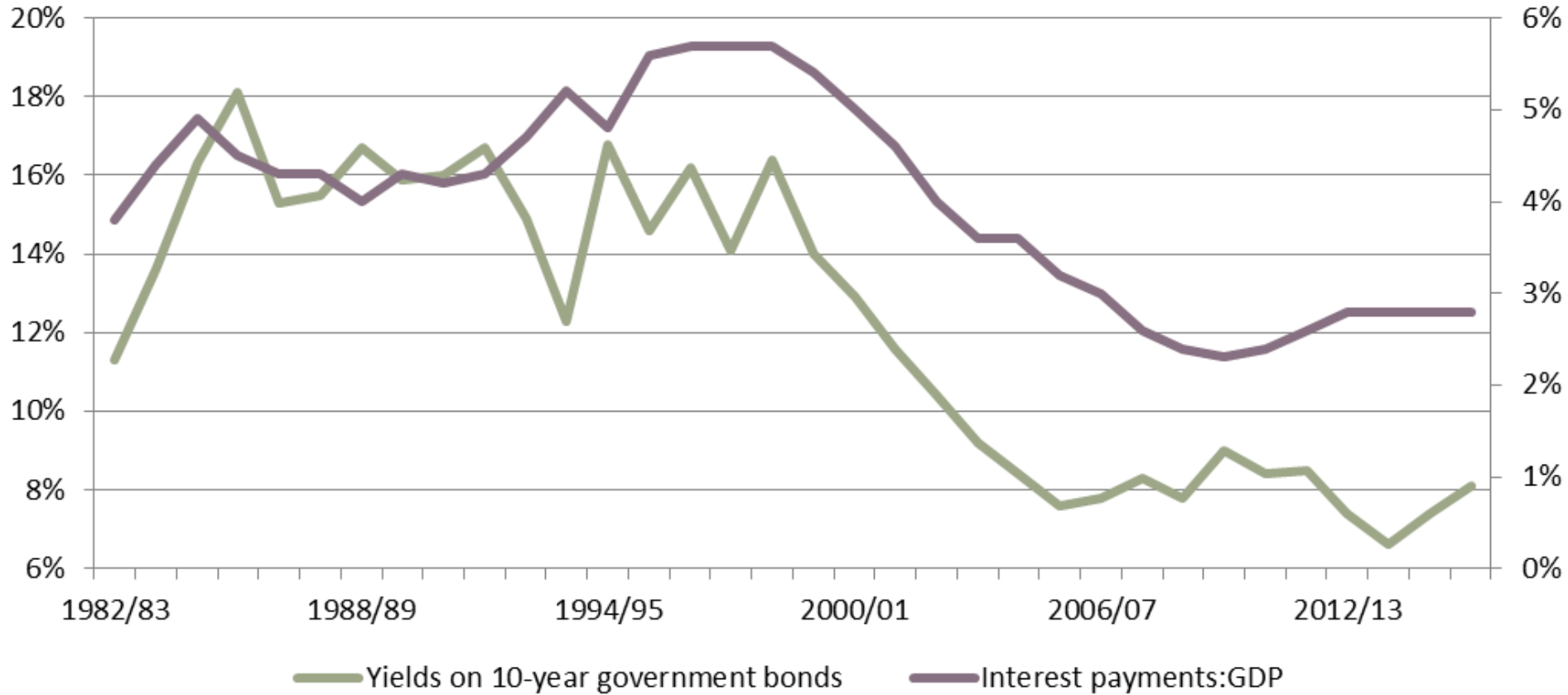
Compensation of employees % of Total expenditure



State debt

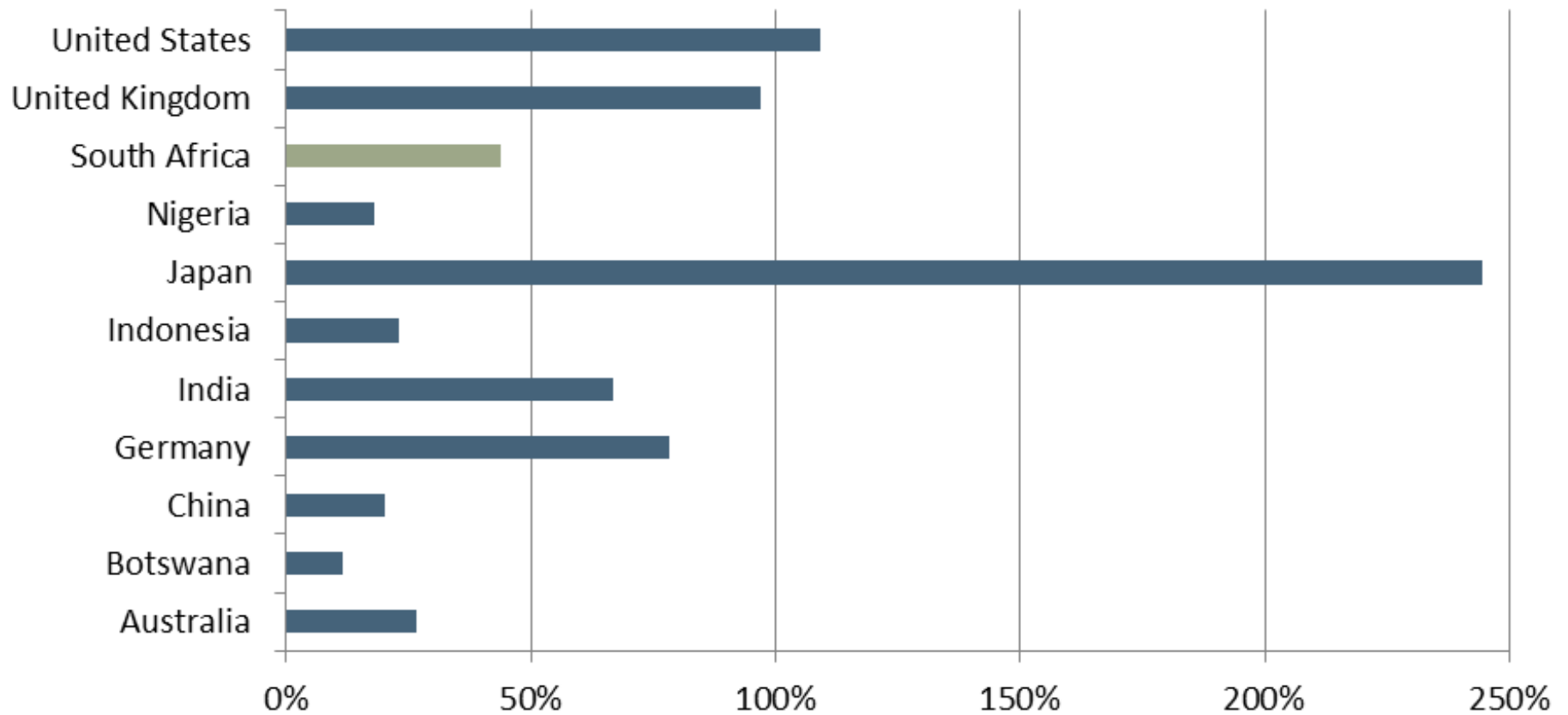


Cost of Government Debt



Government Debt : GDP

(2014 Estimates)

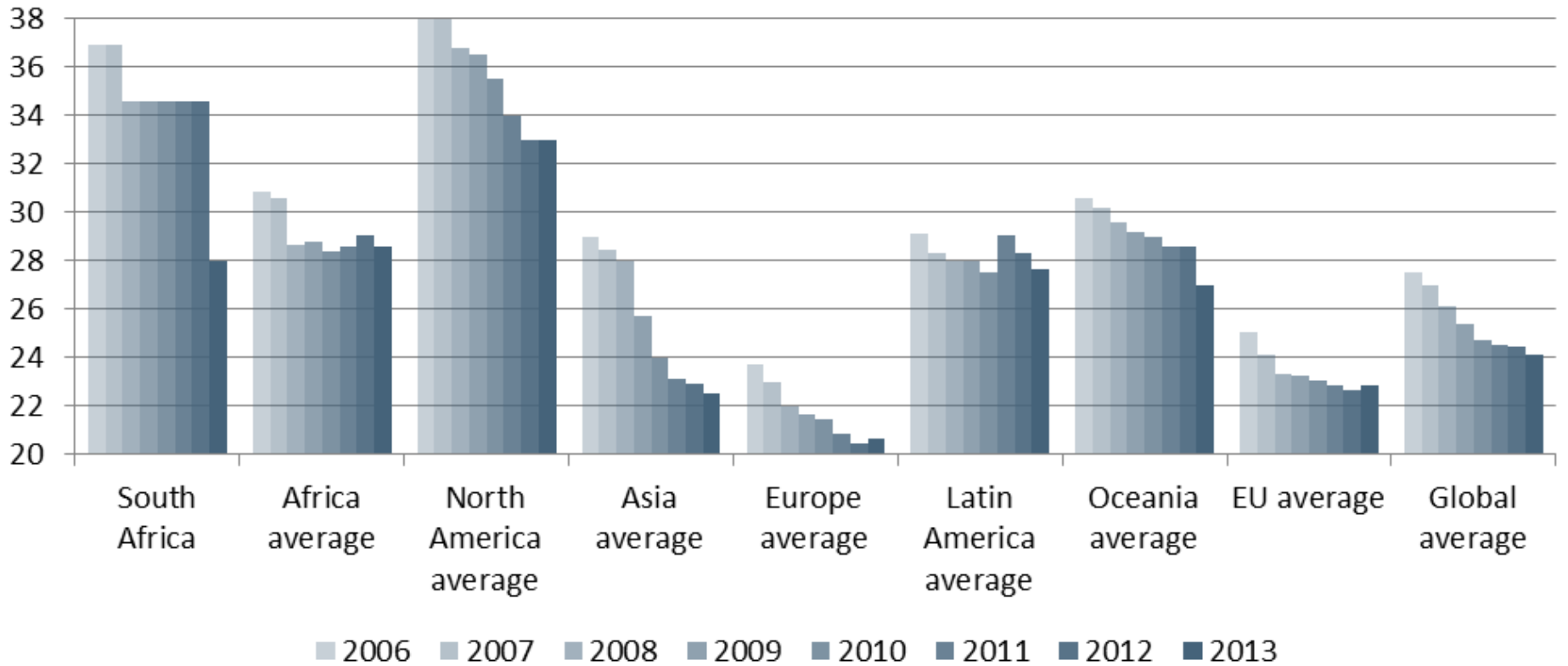


Tax brackets	Current tax rate	Adjusted tax rate	Adjusted PIT assessed (R mil)	Additional PIT sourced (R mil)
RO - R160 000	18%	18%	R 13,325	-
R160 001 - R250 000	25%	25%	R 47,963	-
R250 001 - R346 000	30%	30%	R 24,202	-
R346 001 - R484 000	35%	35%	R 19,394	-
R484 001 - R617 000	38%	45%	R 40,791	R 8,244
R617 001 +	40%	55%	R 99,189	R 29,956
Total (R mil)			R 244,863	R 38,200

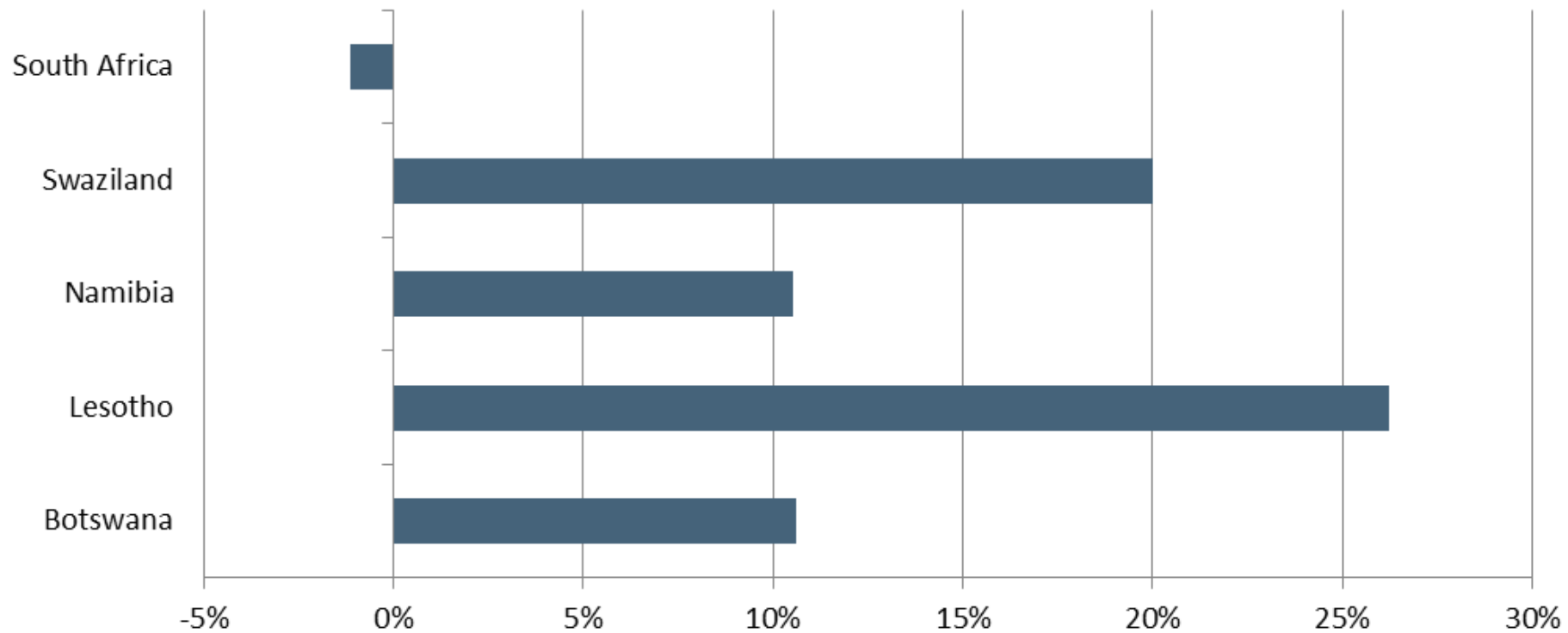
Total Revenue (R mil)	R739,803
Proportion of total revenue extra	5%

	VAT rate	Adjusted VAT rate	Net VAT (R mil)	Adjusted VAT collection (R mil)	Extra VAT collection (R mil)
Companies	14%	18%	R99,792	R17,963	R28,512
Individuals	14%	18%	R191,013	R34,382	R54,575
Total					R83,087
Total Revenue					R739,803
Proportion of total revenue extra					11%

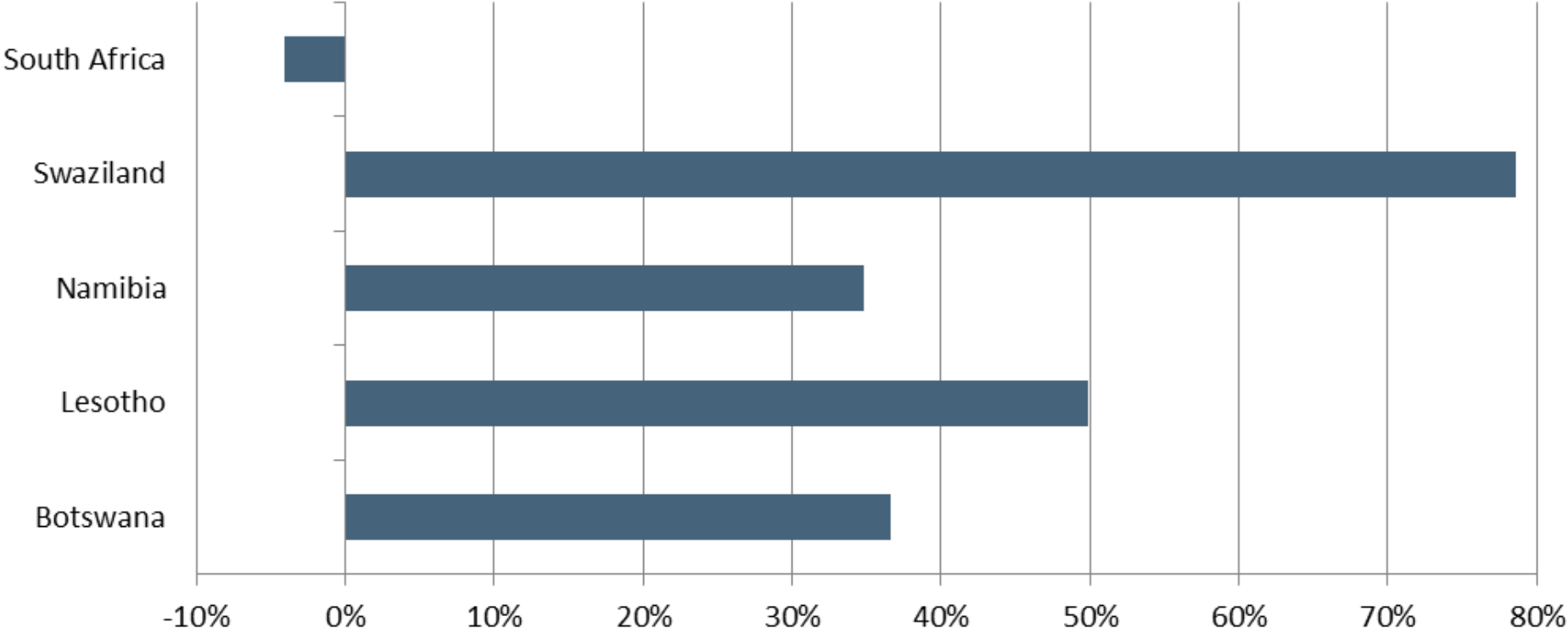
CIT rates



SACU pool receipts relative to size of economy



SACU pool receipts relative to total fiscal revenue



Amount received relative to amount paid

