

## Annexure to 1 April 2016 Media Statement

**Table 1: Revenue collections 2015/16 against 2016 Estimates**

| Rm                                  | Actual<br>2015/16 | Budget<br>2016   | Var        | Var %       | MTBPS<br>2015    | Var           | Var %        | Budget<br>2015   | Var            | Var %        |
|-------------------------------------|-------------------|------------------|------------|-------------|------------------|---------------|--------------|------------------|----------------|--------------|
| Personal Income Tax <sup>1</sup>    | 389 255           | 393 124          | -3 869     | -1.0%       | 397 162          | -7 907        | -2.0%        | 394 719          | -5 464         | -1.4%        |
| Corporate Income Tax <sup>1</sup>   | 193 508           | 191 661          | 1 847      | 1.0%        | 191 277          | 2 231         | 1.2%         | 203 688          | -10 180        | -5.0%        |
| Dividends Tax / STC                 | 23 851            | 23 650           | 201        | 0.8%        | 25 000           | -1 149        | -4.6%        | 22 484           | 1 367          | 6.1%         |
| Value-added Tax                     | 280 755           | 278 060          | 2 695      | 1.0%        | 280 500          | 255           | 0.1%         | 283 794          | -3 039         | -1.1%        |
| <i>Domestic VAT</i>                 | 296 953           | 297 010          | -56        | 0.0%        | 298 627          | -1 674        | -0.6%        | 313 961          | -17 008        | -5.4%        |
| <i>Import VAT</i>                   | 150 686           | 152 118          | -1 433     | -0.9%       | 151 637          | -952          | -0.6%        | 139 996          | 10 690         | 7.6%         |
| <i>VAT Refunds</i>                  | -166 884          | -171 068         | 4 183      | -2.4%       | -169 764         | 2 880         | -1.7%        | -170 164         | 3 279          | -1.9%        |
| Specific Excise Duties <sup>2</sup> | 35 101            | 35 100           | 1          | 0.0%        | 35 000           | 101           | 0.3%         | 34 483           | 618            | 1.8%         |
| Fuel Levy                           | 55 681            | 56 700           | -1 019     | -1.8%       | 56 300           | -619          | -1.1%        | 55 666           | 15             | 0.0%         |
| Customs Duties <sup>3</sup>         | 46 398            | 46 000           | 398        | 0.9%        | 42 800           | 3 598         | 8.4%         | 41 660           | 4 738          | 11.4%        |
| Other taxes                         | 45 306            | 45 405           | -99        | -0.2%       | 45 662           | -356          | -0.8%        | 44 782           | 524            | 1.2%         |
| <b>TOTAL TAX REVENUE</b>            | <b>1 069 854</b>  | <b>1 069 700</b> | <b>154</b> | <b>0.0%</b> | <b>1 073 700</b> | <b>-3 846</b> | <b>-0.4%</b> | <b>1 081 275</b> | <b>-11 421</b> | <b>-1.1%</b> |

<sup>1</sup> Includes interest on overdue tax

<sup>2</sup> *Specific Excise Duties* comprises excise on domestic goods only

<sup>3</sup> *Customs Duties* comprises duties on imports, specific excise on imports and *ad valorem duties on imports*

**Table 2: Revenue collections 2013/14 to 2015/16 and Variance in Rand million and Percentage**

| Rm                                  | 2013/14        | 2014/15        | 2015/16          | Var<br>2013/14 →<br>2015/16 | Var %<br>2013/14 →<br>2015/16 | Var<br>2014/15 →<br>2015/16 | Var %<br>2014/15 →<br>2015/16 |
|-------------------------------------|----------------|----------------|------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------------|
| Personal Income Tax <sup>1</sup>    | 310 929        | 353 918        | 389 255          | 78 326                      | 25.2%                         | 35 336                      | 10.0%                         |
| Corporate Income Tax <sup>1</sup>   | 179 520        | 186 622        | 193 508          | 13 988                      | 7.8%                          | 6 886                       | 3.7%                          |
| Dividends Tax / STC                 | 17 309         | 21 247         | 23 851           | 6 542                       | 37.8%                         | 2 603                       | 12.3%                         |
| Value-added Tax                     | 237 667        | 261 295        | 280 755          | 43 088                      | 18.1%                         | 19 460                      | 7.4%                          |
| <i>Domestic VAT</i>                 | 263 461        | 286 889        | 296 953          | 33 493                      | 12.7%                         | 10 065                      | 3.5%                          |
| <i>Import VAT</i>                   | 131 085        | 136 544        | 150 686          | 19 601                      | 15.0%                         | 14 141                      | 10.4%                         |
| <i>VAT Refunds</i>                  | -156 879       | -162 138       | -166 884         | -10 005                     | 6.4%                          | -4 746                      | 2.9%                          |
| Specific Excise Duties <sup>2</sup> | 29 039         | 32 334         | 35 101           | 6 062                       | 20.9%                         | 2 768                       | 8.6%                          |
| Fuel Levy                           | 43 685         | 48 467         | 55 681           | 11 996                      | 27.5%                         | 7 214                       | 14.9%                         |
| Customs Duties <sup>3</sup>         | 44 179         | 40 679         | 46 398           | 2 219                       | 5.0%                          | 5 719                       | 14.1%                         |
| Other taxes                         | 37 687         | 41 734         | 45 306           | 7 619                       | 20.2%                         | 3 572                       | 8.6%                          |
| <b>TOTAL TAX REVENUE</b>            | <b>900 015</b> | <b>986 295</b> | <b>1 069 854</b> | <b>169 839</b>              | <b>18.9%</b>                  | <b>83 559</b>               | <b>8.5%</b>                   |

<sup>1</sup> Includes interest on overdue tax

<sup>2</sup> *Specific Excise Duties* comprises excise on domestic goods only

<sup>3</sup> *Customs Duties* comprises duties on imports, specific excise on imports and *ad valorem duties on imports*

**Table 3: Corporate Income Tax 2011/12 to 2014/15 and Variance in Rand million and Percentage**

| <b>CORPORATE INCOME TAX (including interest)</b> |                |                |               |              |                |               |              |                |                |                 |                    |              |
|--|----------------|----------------|---------------|--------------|----------------|---------------|--------------|----------------|----------------|-----------------|--------------------|--------------|
| <b>R'million</b>                                 | <b>2010/11</b> | <b>2011/12</b> | <b>Growth</b> | <b>%</b>     | <b>2012/13</b> | <b>Growth</b> | <b>%</b>     | <b>2013/14</b> | <b>2014/15</b> | <b>*2015/16</b> | <b>Growth</b>      | <b>%</b>     |
|  |                |                |               |              |                |               |              |                |                |                 | <b>'16 vs. '15</b> |              |
| Agriculture                                      | 1 954          | 2 247          | 293           | 15.0%        | 2 584          | 337           | 17.2%        | 3 118          | 3 339          | 3 965           | 626                | 18.8%        |
| Mining   | 17 706         | 21 030         | 3 324         | 18.8%        | 14 754         | -6 276        | -35.4%       | 21 524         | 17 996         | 15 124          | -2 872             | -16.0%       |
| Telecom  | 8 969          | 9 722          | 753           | 8.4%         | 10 388         | 666           | 7.4%         | 9 941          | 10 333         | 9 613           | -720               | -7.0%        |
| Banks  | 10 540         | 15 987         | 5 447         | 51.7%        | 16 688         | 700           | 6.6%         | 18 127         | 21 694         | 20 549          | -1 145             | -5.3%        |
| Insurance  | 13 482         | 13 656         | 174           | 1.3%         | 15 914         | 2 258         | 16.7%        | 16 187         | 18 399         | 18 165          | -234               | -1.3%        |
| Other Financial Services                         | 9 277          | 10 662         | 1 385         | 14.9%        | 11 192         | 529           | 5.7%         | 11 544         | 13 194         | 14 496          | 1 302              | 9.9%         |
| <b>Total Fin Services</b>                        | <b>33 299</b>  | <b>40 306</b>  | <b>7 007</b>  | <b>21.0%</b> | <b>43 793</b>  | <b>3 488</b>  | <b>10.5%</b> | <b>45 857</b>  | <b>53 287</b>  | <b>53 210</b>   | <b>-77</b>         | <b>-0.1%</b> |
| Manufacturing                                    | 24 734         | 27 271         | 2 537         | 10.3%        | 31 656         | 4 385         | 17.7%        | 35 643         | 34 483         | 34 929          | 446                | 1.3%         |
| Petroleum  | 4 148          | 8 672          | 4 524         | 109.1%       | 8 352          | -320          | -7.7%        | 9 313          | 8 458          | 8 367           | -91                | -1.1%        |
| <b>Total Manufacturing</b>                       | <b>28 882</b>  | <b>35 943</b>  | <b>7 061</b>  | <b>24.4%</b> | <b>40 008</b>  | <b>4 065</b>  | <b>14.1%</b> | <b>44 956</b>  | <b>42 941</b>  | <b>43 295</b>   | <b>355</b>         | <b>0.8%</b>  |
| Wholesale & Retail                               | 14 985         | 17 052         | 2 067         | 13.8%        | 18 205         | 1 154         | 7.7%         | 18 753         | 20 329         | 23 551          | 3 222              | 15.8%        |
| Business Services                                | 12 983         | 11 800         | -1 184        | -9.1%        | 14 639         | 2 840         | 21.9%        | 15 707         | 16 687         | 20 071          | 3 384              | 20.3%        |
| Medical & Health                                 | 3 823          | 3 924          | 101           | 2.6%         | 4 071          | 147           | 3.8%         | 4 617          | 5 057          | 5 655           | 598                | 11.8%        |
| Transport  | 3 505          | 2 839          | -666          | -19.0%       | 2 989          | 150           | 4.3%         | 3 588          | 3 848          | 4 399           | 551                | 14.3%        |
| Construction                                     | 4 062          | 3 486          | -576          | -14.2%       | 3 631          | 145           | 3.6%         | 4 460          | 5 129          | 5 325           | 196                | 3.8%         |
| Catering & Acc                                   | 1 344          | 1 343          | -1            | 0.0%         | 1 517          | 174           | 12.9%        | 1 984          | 2 333          | 2 753           | 420                | 18.0%        |
| Recr. & Cultural                                 | 2 423          | 2 690          | 267           | 11.0%        | 3 259          | 569           | 23.5%        | 3 828          | 4 101          | 5 121           | 1 019              | 24.9%        |
| Other  | 699            | 891            | 192           | 27.4%        | 1 058          | 167           | 23.8%        | 1 186          | 1 240          | 1 425           | 186                | 15.0%        |
| <b>Total</b>                                     | <b>134 635</b> | <b>153 272</b> | <b>18 637</b> | <b>13.8%</b> | <b>160 896</b> | <b>7 624</b>  | <b>5.7%</b>  | <b>179 520</b> | <b>186 620</b> | <b>193 508</b>  | <b>6 888</b>       | <b>3.7%</b>  |

\* Note that allocations for 2015/16 are preliminary

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