

So that was the budget: What now for South Africa?

Budget 2019/20

By Dawie Roodt, Chief Economist

EFFICIENT
+ GROUP

In a Nutshell

- General
- Key figures
- National Debt
- Expenditure
- Revenue
- Tax
- Social Security
- Labour
- Unemployment
- Inflation
- Interest Rates
- Exchange Rate
- Fiscal Policy
- Monetary Policy
- Overall

World Macro Outlook

- Nationalism
- Trade Wars
- Monetary Policy Tightening



SA's Macro Picture



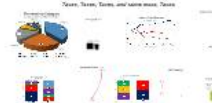
State Deficit & Debt



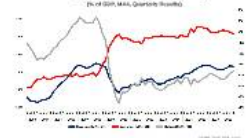
State Expenditure



State Revenue



The Bigger Picture - Main Budget



In a Nutshell

- **General**
 - Very light in content
- **Neo-liberal tone**
- **Coming conflict**
 - Within ANC - ideological
 - within alliance - labour
- **Can Tito last?**
- **Taxes**
 - PIT
 - Little else
- **Expenditure**
 - Eskom
 - Little else
- **Estimates - too optimistic**
- **Into the abyss**

World Macro Outlook

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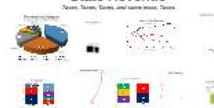
State Deficit & Debt



State Expenditure



State Revenue



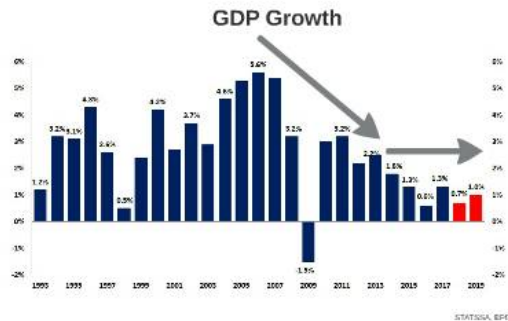
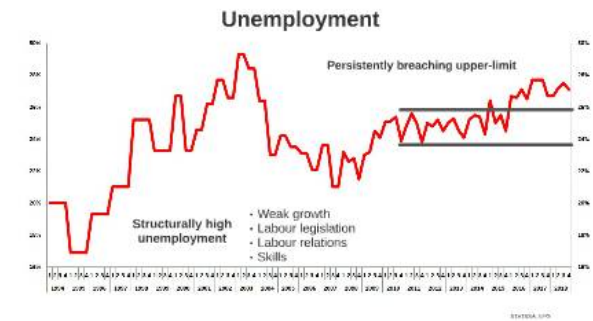
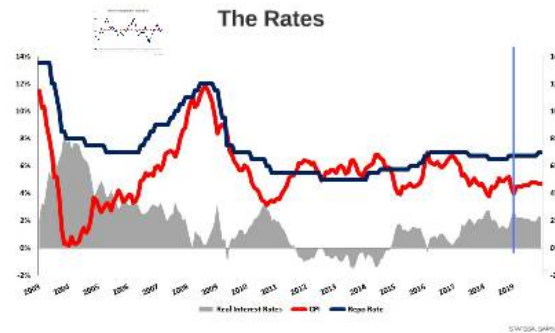
The Bigger Picture - Main Budget



SA's Macro Picture

Tito & SA Politics

- Shortest budget ever
- Little on ANC achievements
- Neo-liberalist
 - Eskom to pay own debt
 - Wage Bill
- And what he did not say...
 - Little on NHI
 - etc...
- Conflict with ANC leadership
- Tito's first, and Tito's last...



Efficient Group vs Treasury

- | Efficient Group | Treasury |
|------------------|------------------|
| • GDP | • GDP |
| • 2018, 0.7% | • 2018, 0.7% |
| • 2019, 1.0% | • 2019, 1.5% |
| • Budget Deficit | • Budget Deficit |
| • 2019/20, -4.6% | • 2019/20, -4.5% |
| • Debt | • Debt |
| • 2019/20, 57.3% | • 2019/20, 56.2% |

They're finally catching up

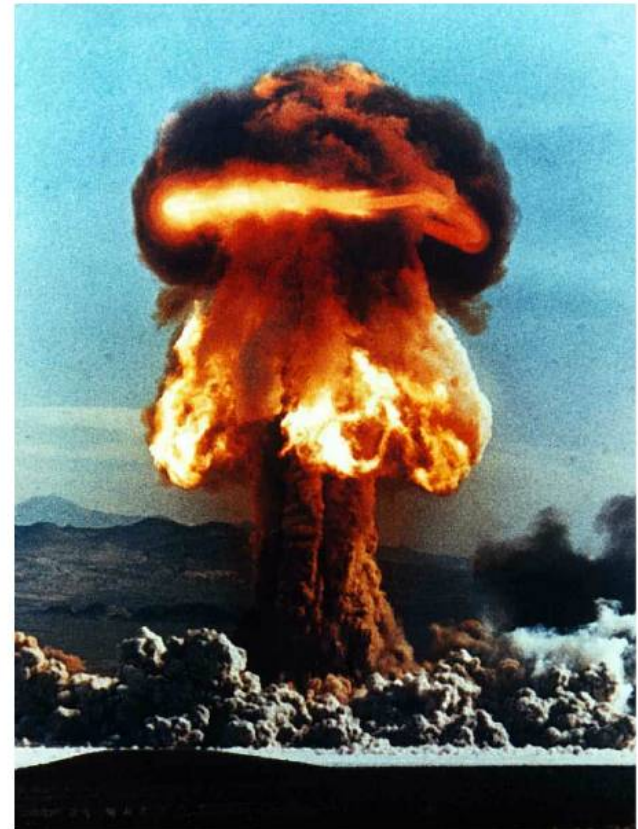
Special Announcements



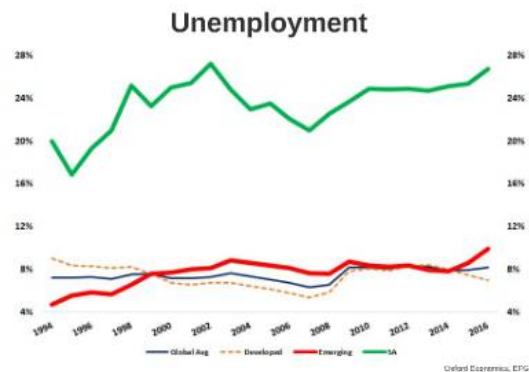
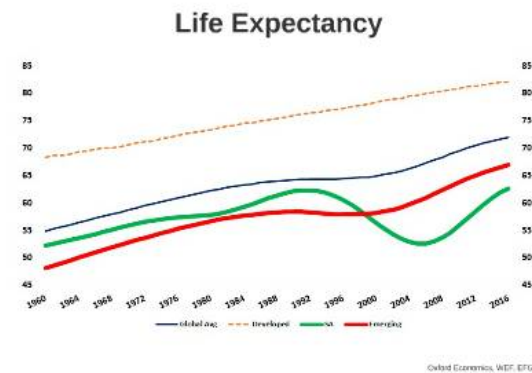
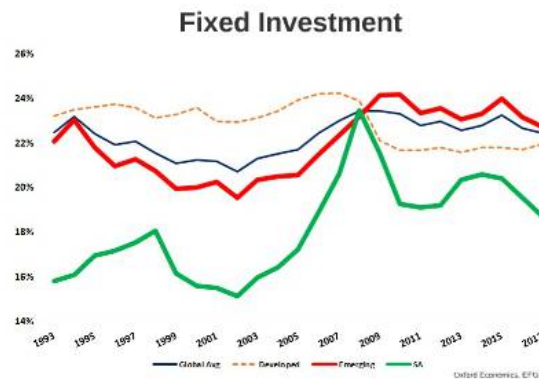
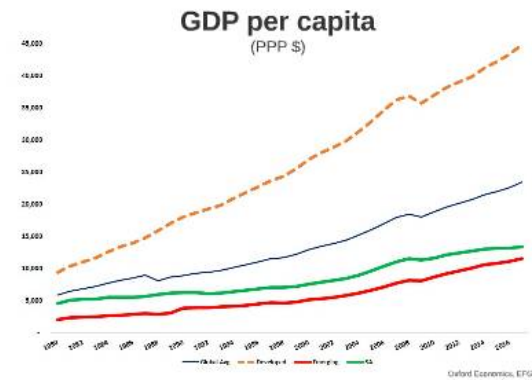
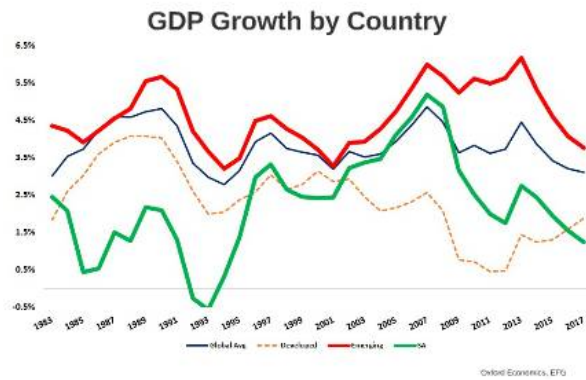
The ANC-coalition

The most destructive force ever...

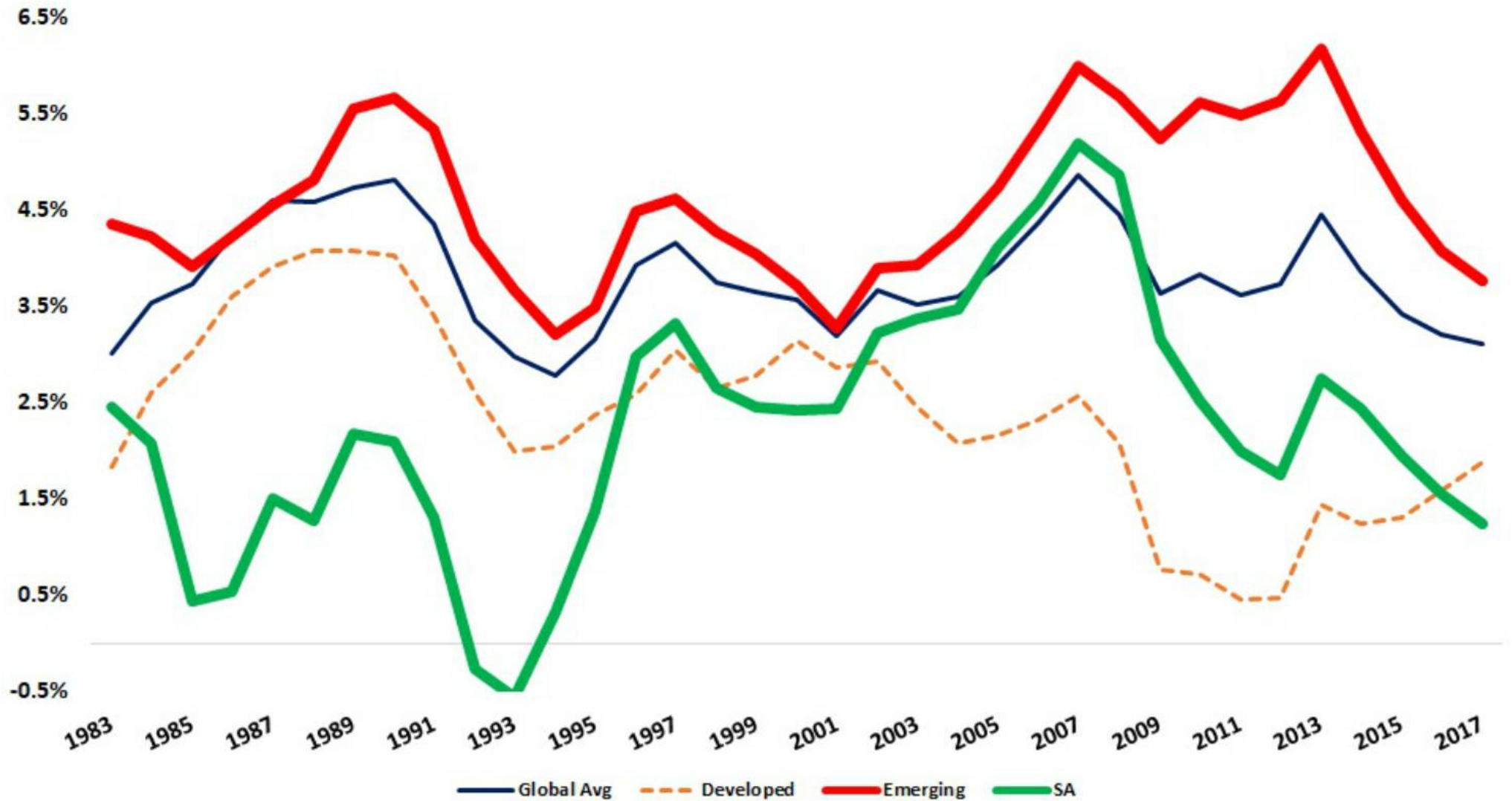
- SOE's
- Education
- Health Services
- Infrastructure
- Corruption
- Cadre Deployment
- Unsustainable Fiscus
- State Capture



The ANC's "Achievements"

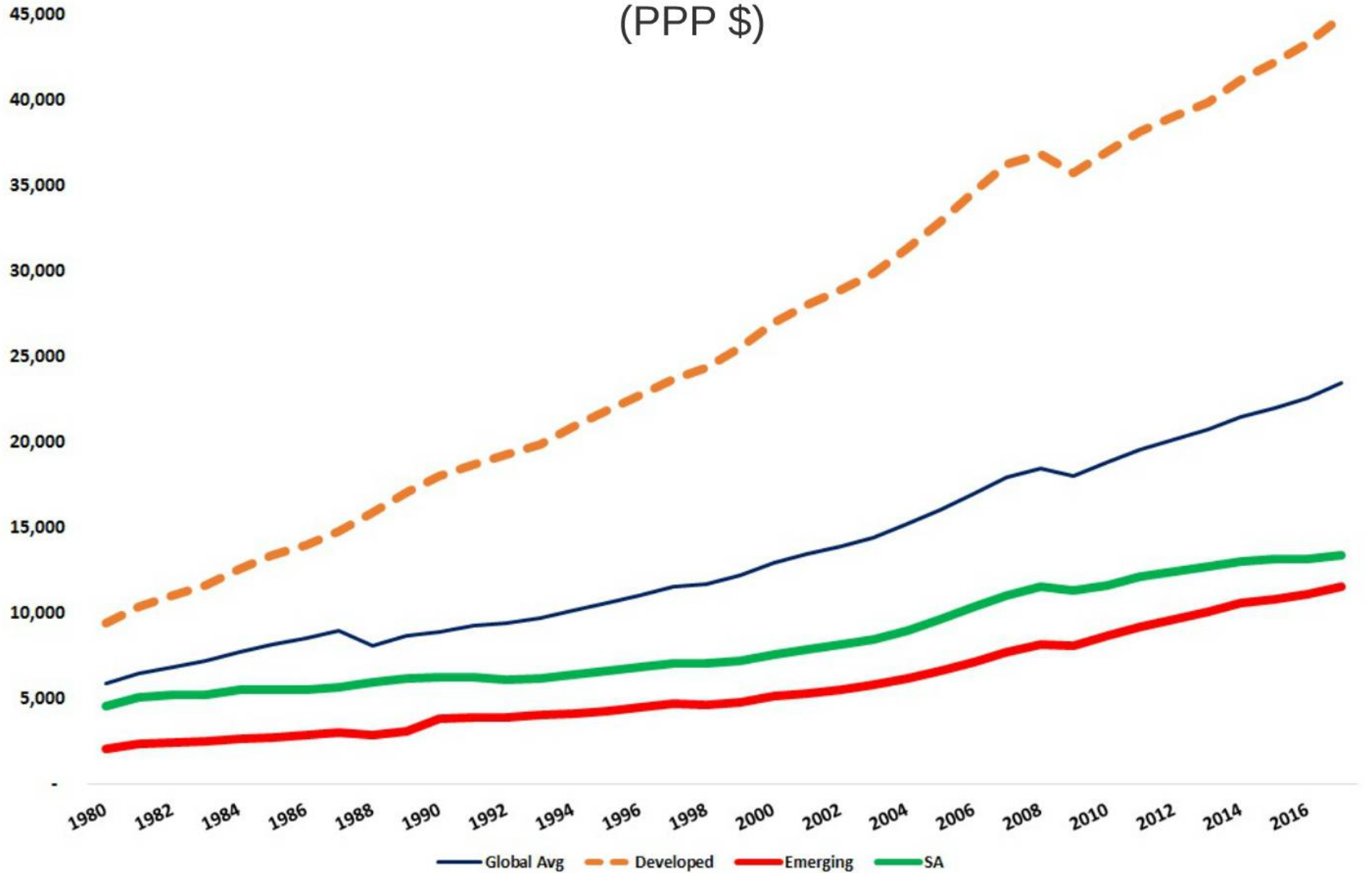


GDP Growth by Country

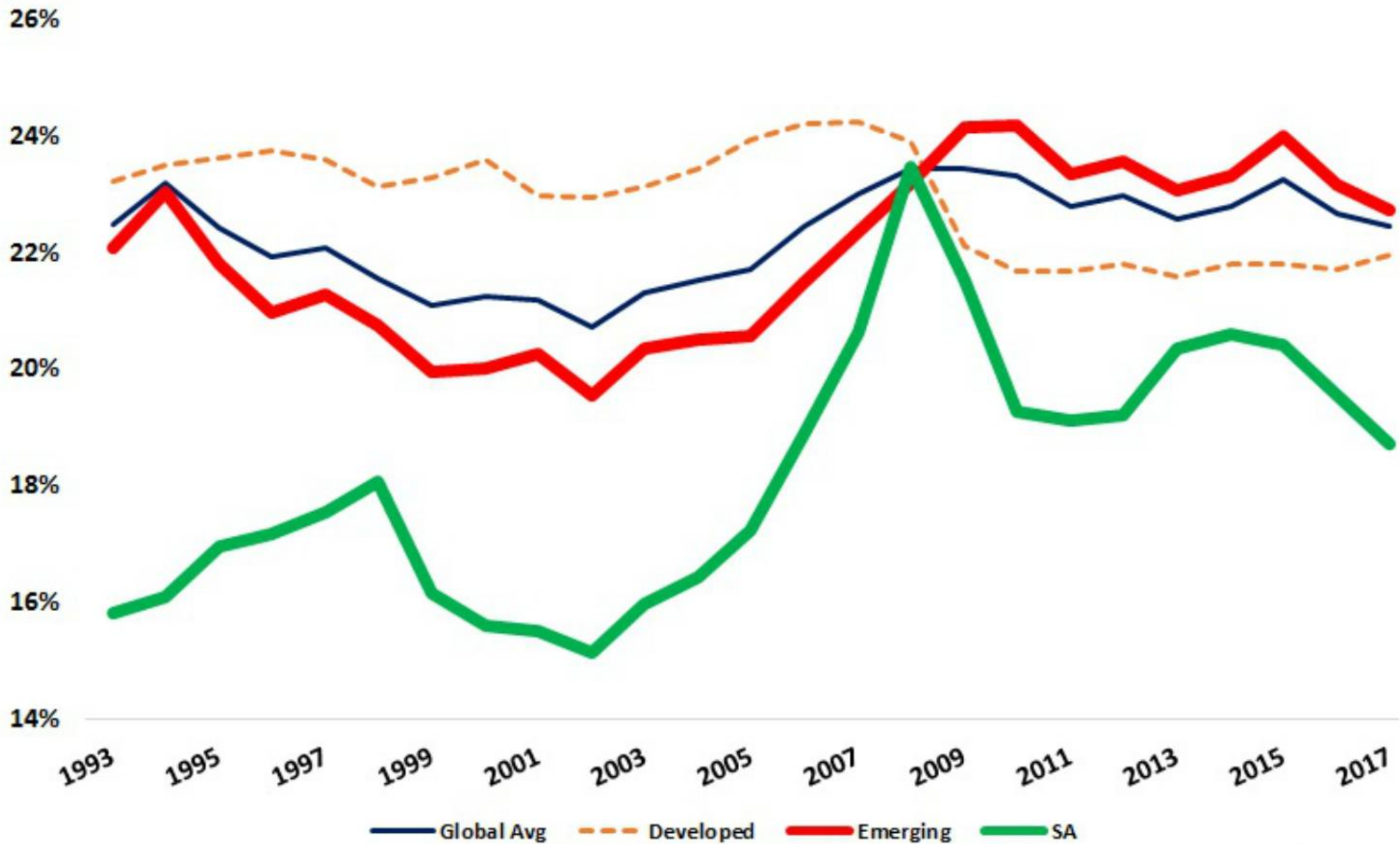


GDP per capita

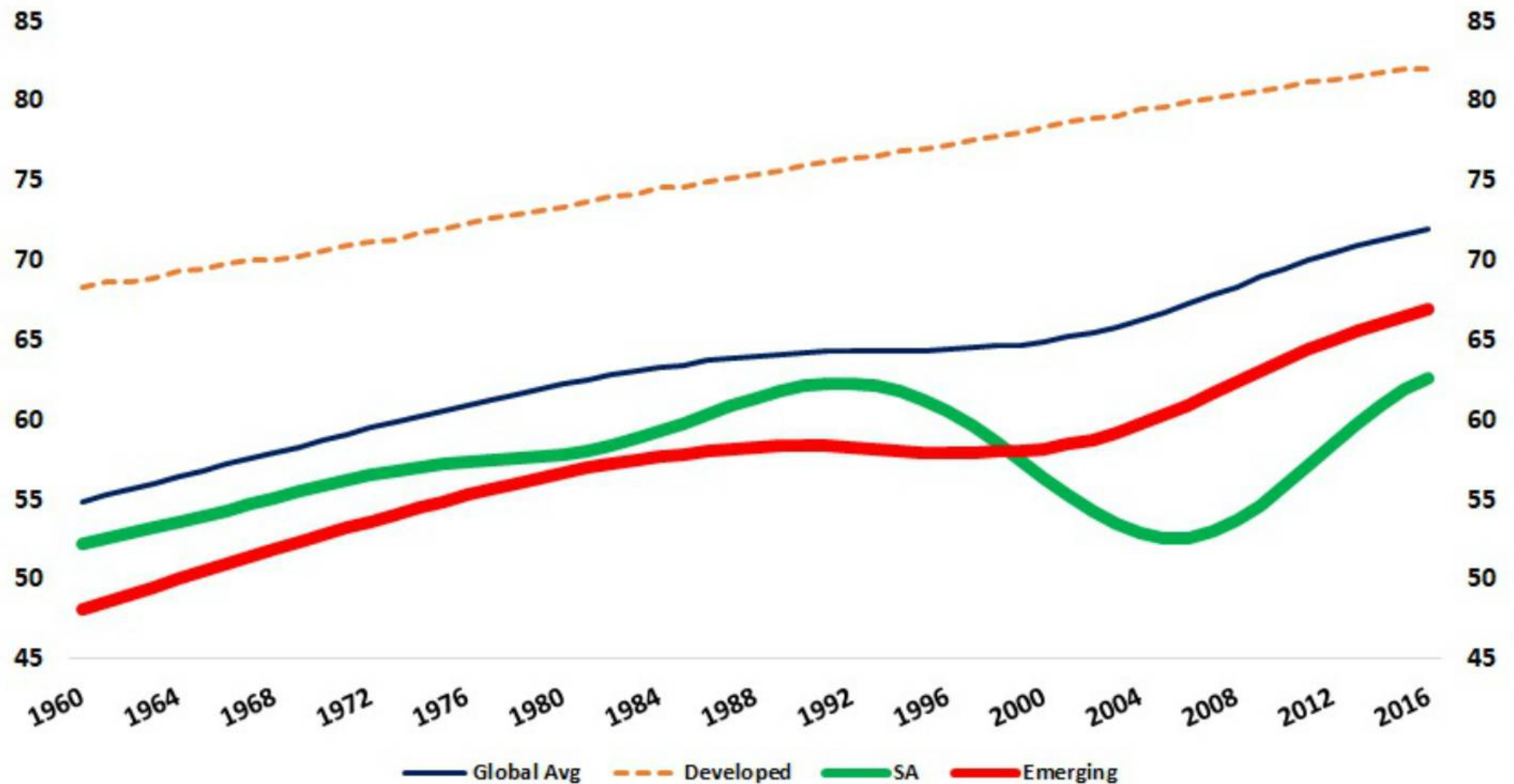
(PPP \$)



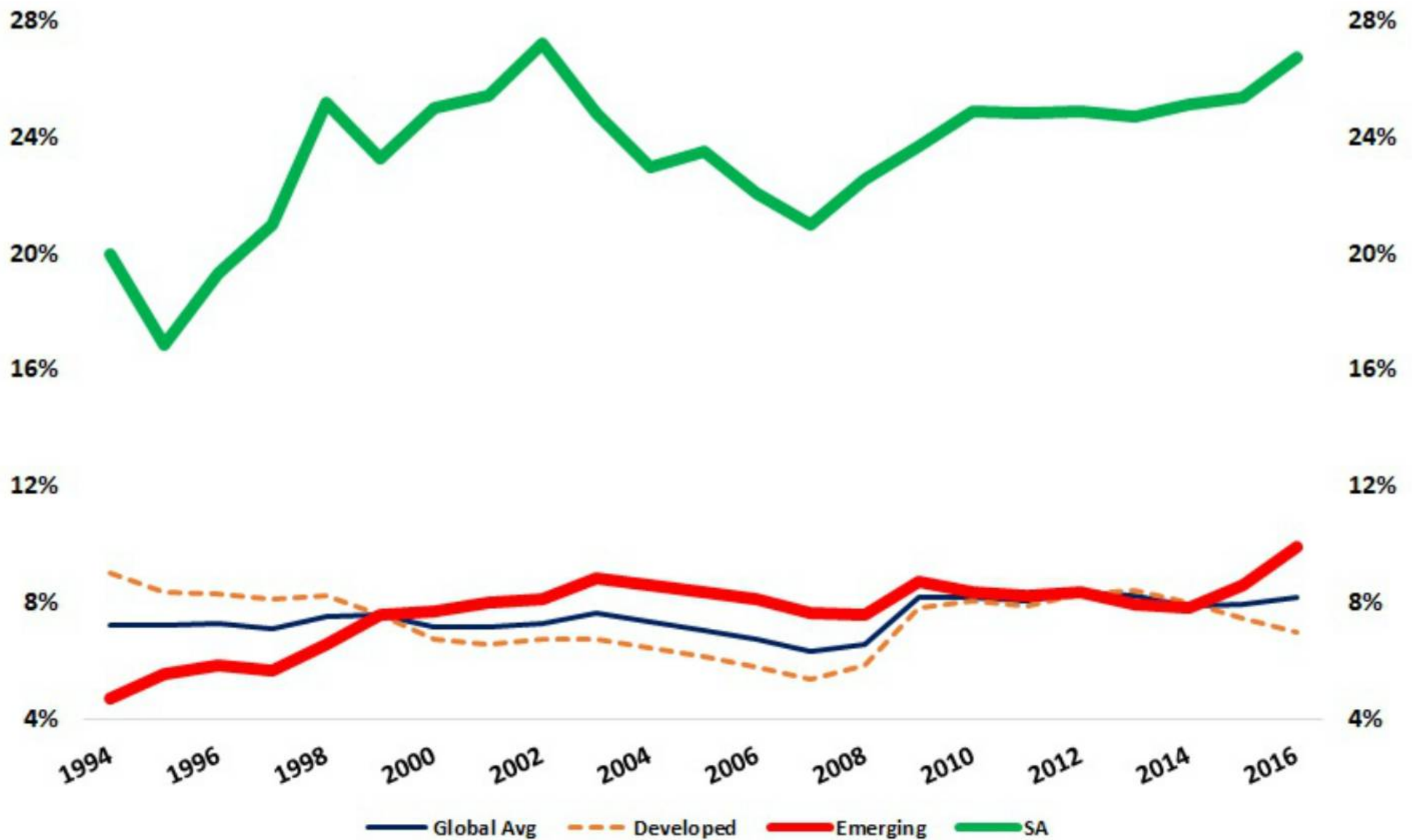
Fixed Investment



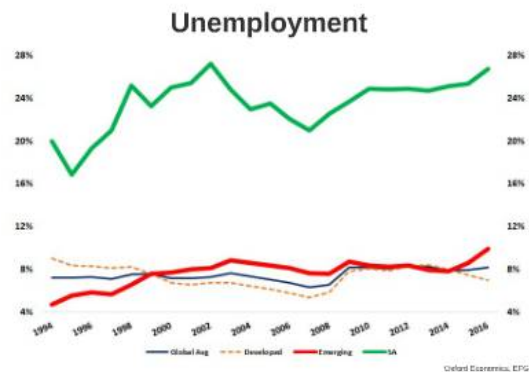
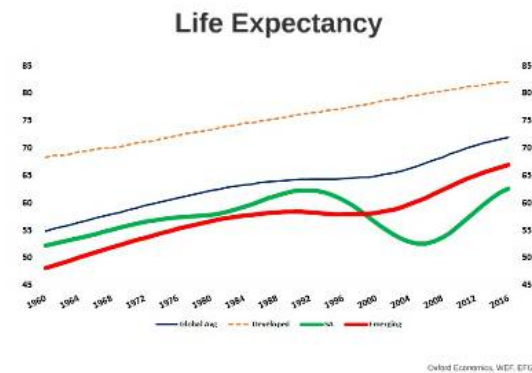
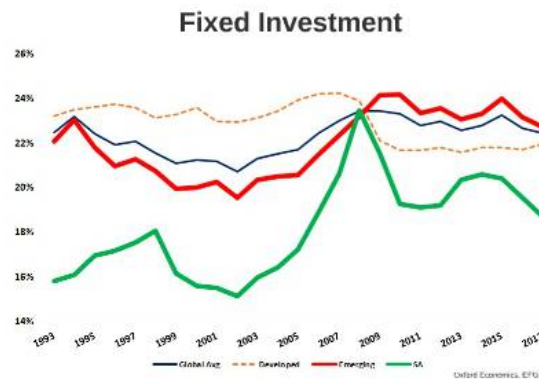
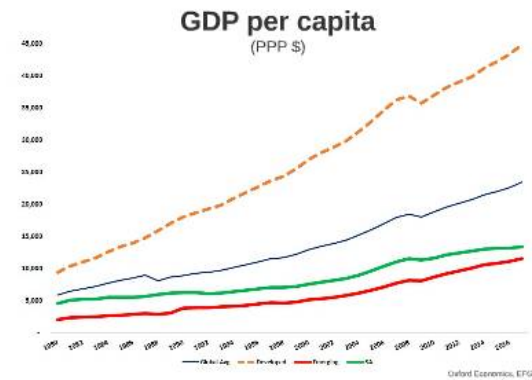
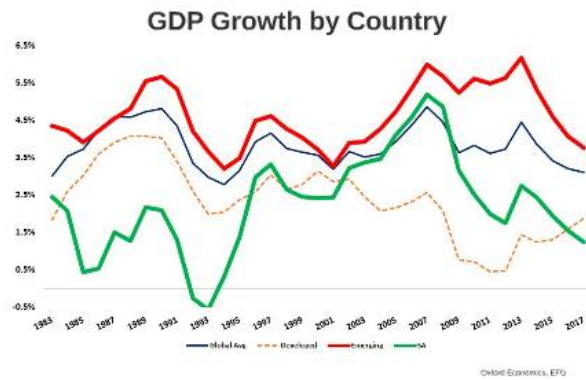
Life Expectancy



Unemployment



The ANC's "Achievements"



Tito & SA Politics

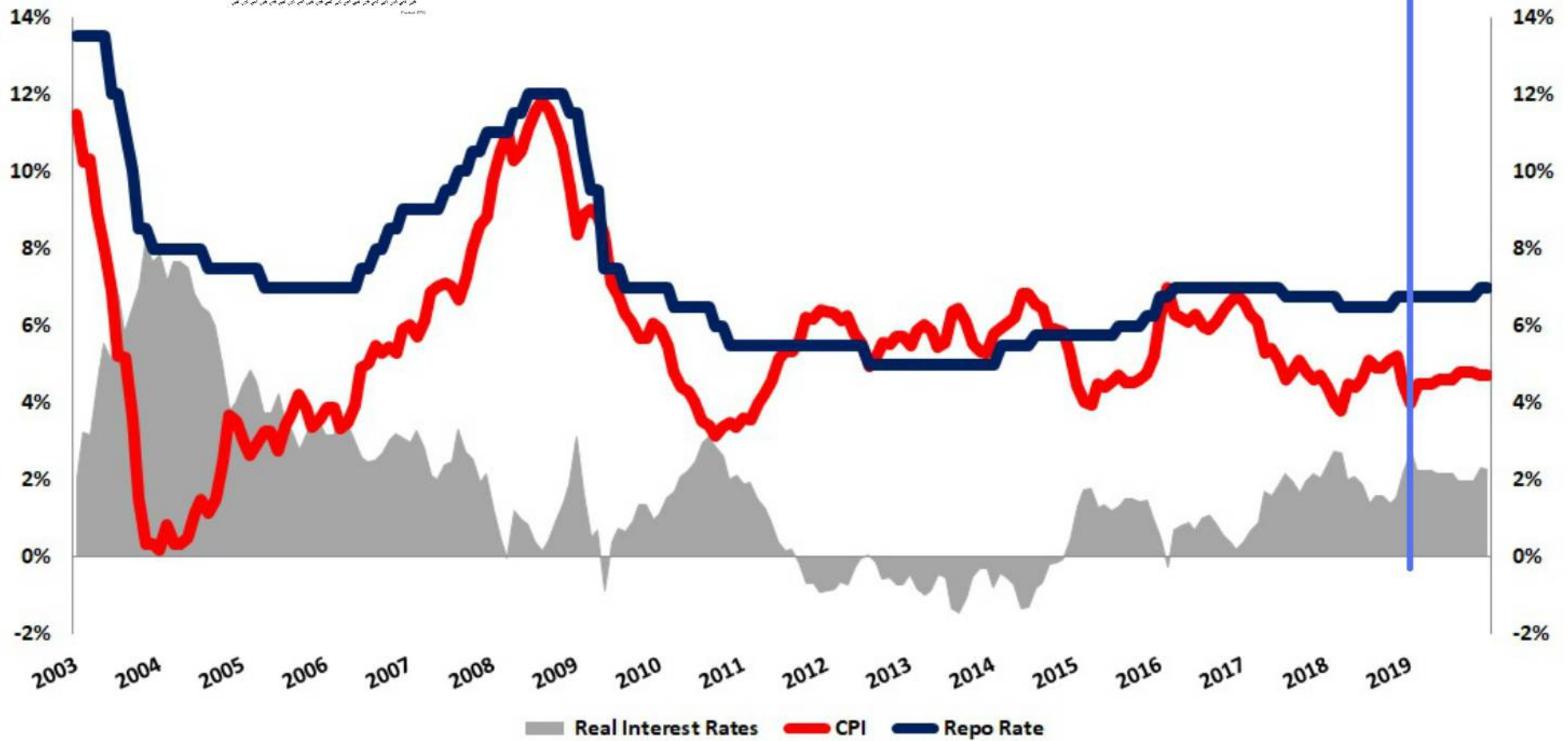
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The ANC's "Achievements"



The Rates

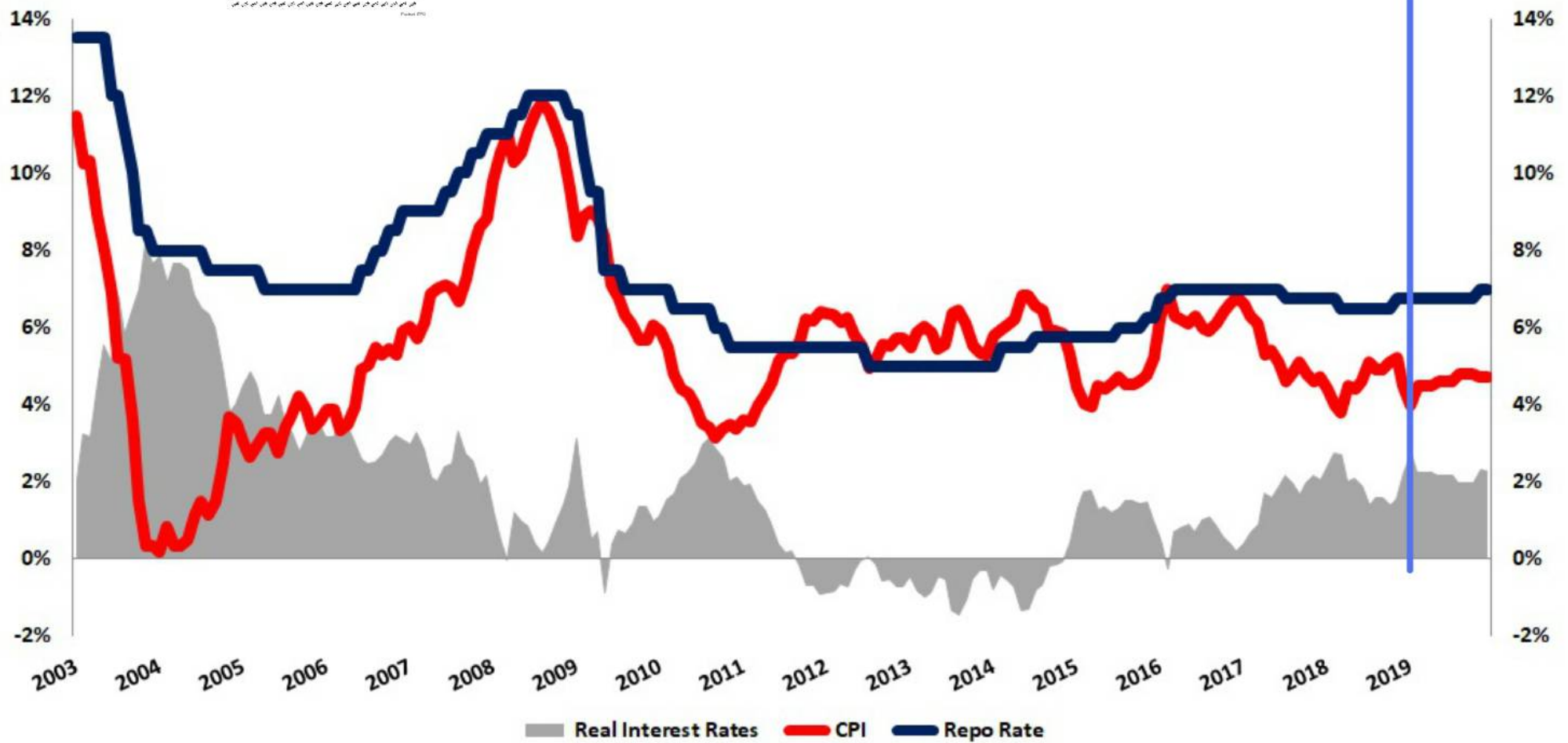


Historic R/USD Undervaluation

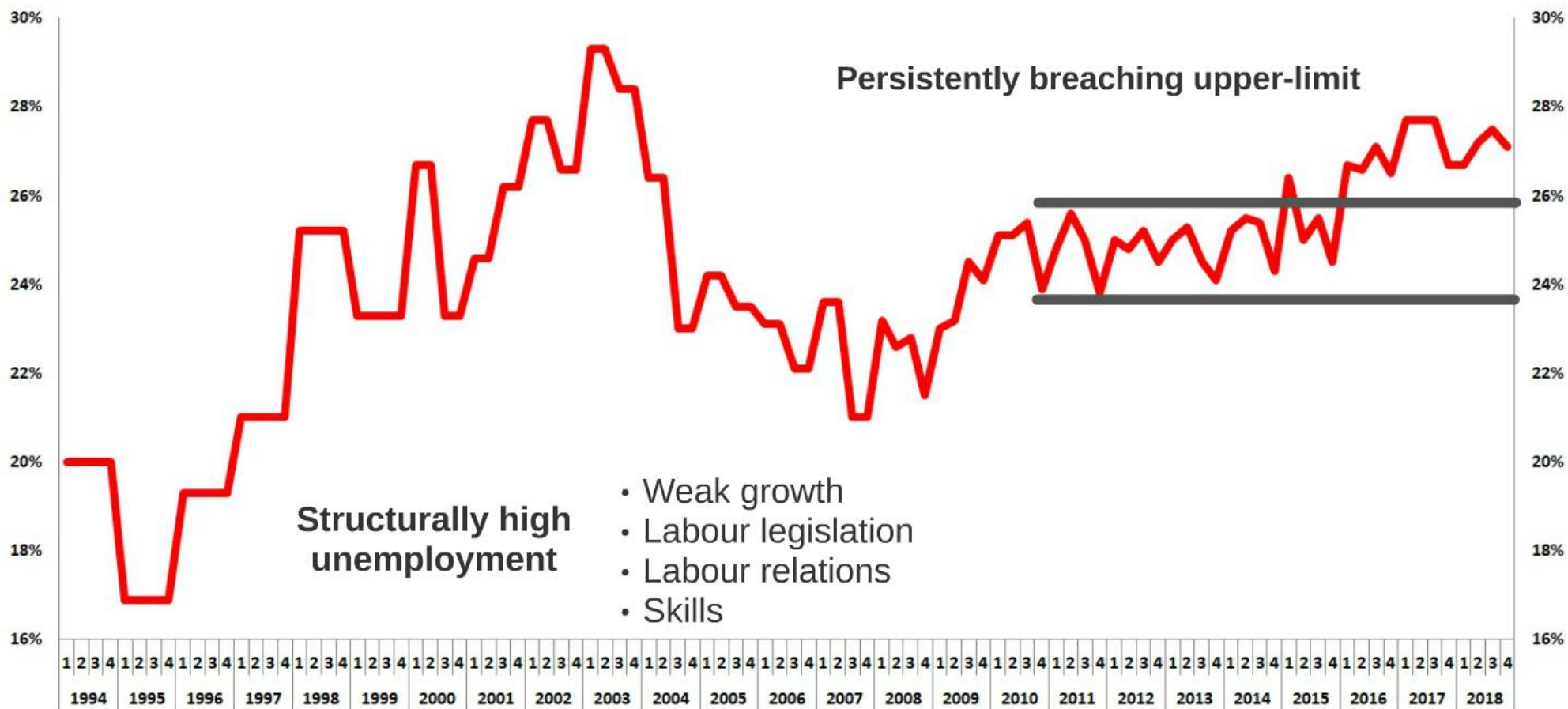


Factset, EFG

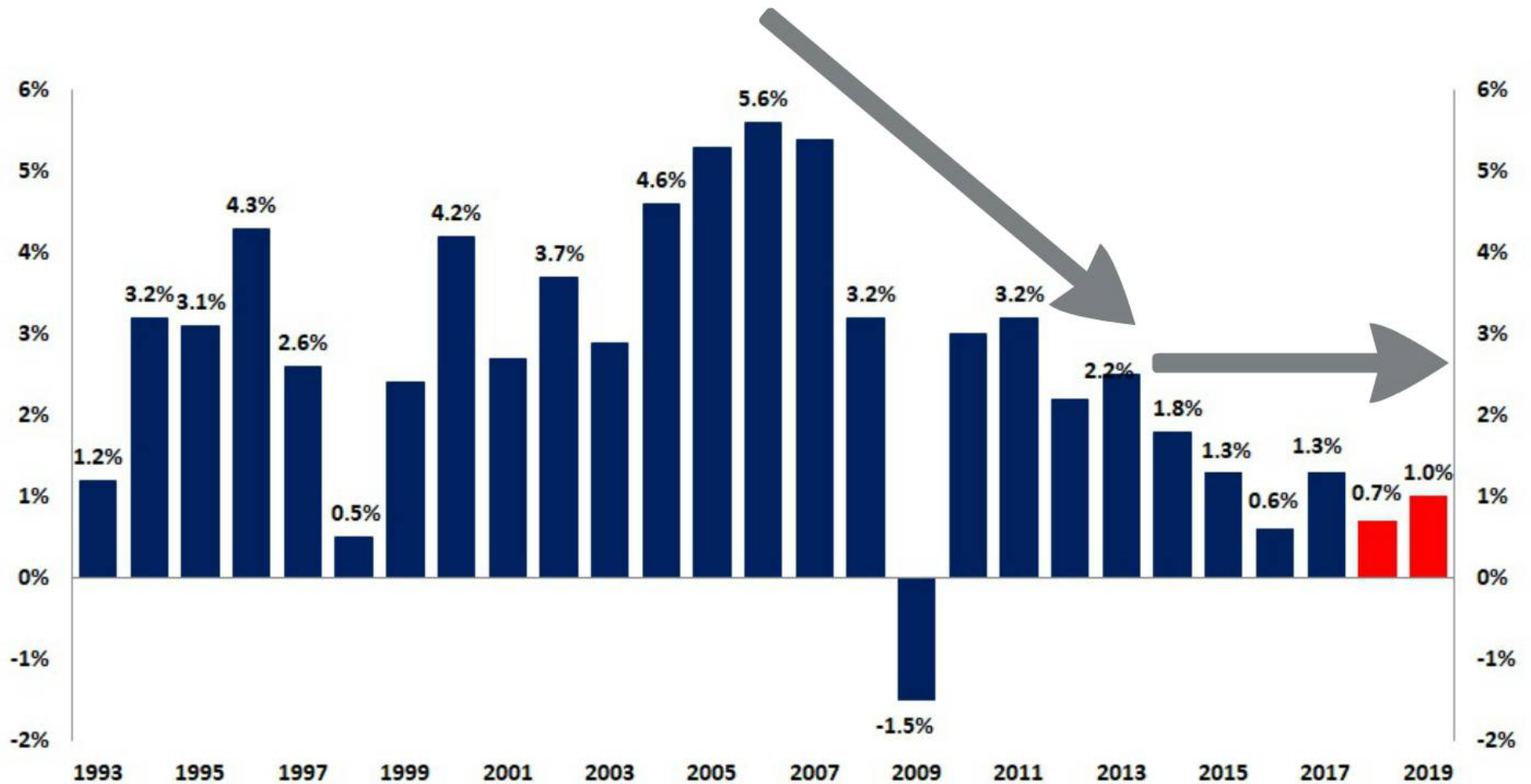
The Rates



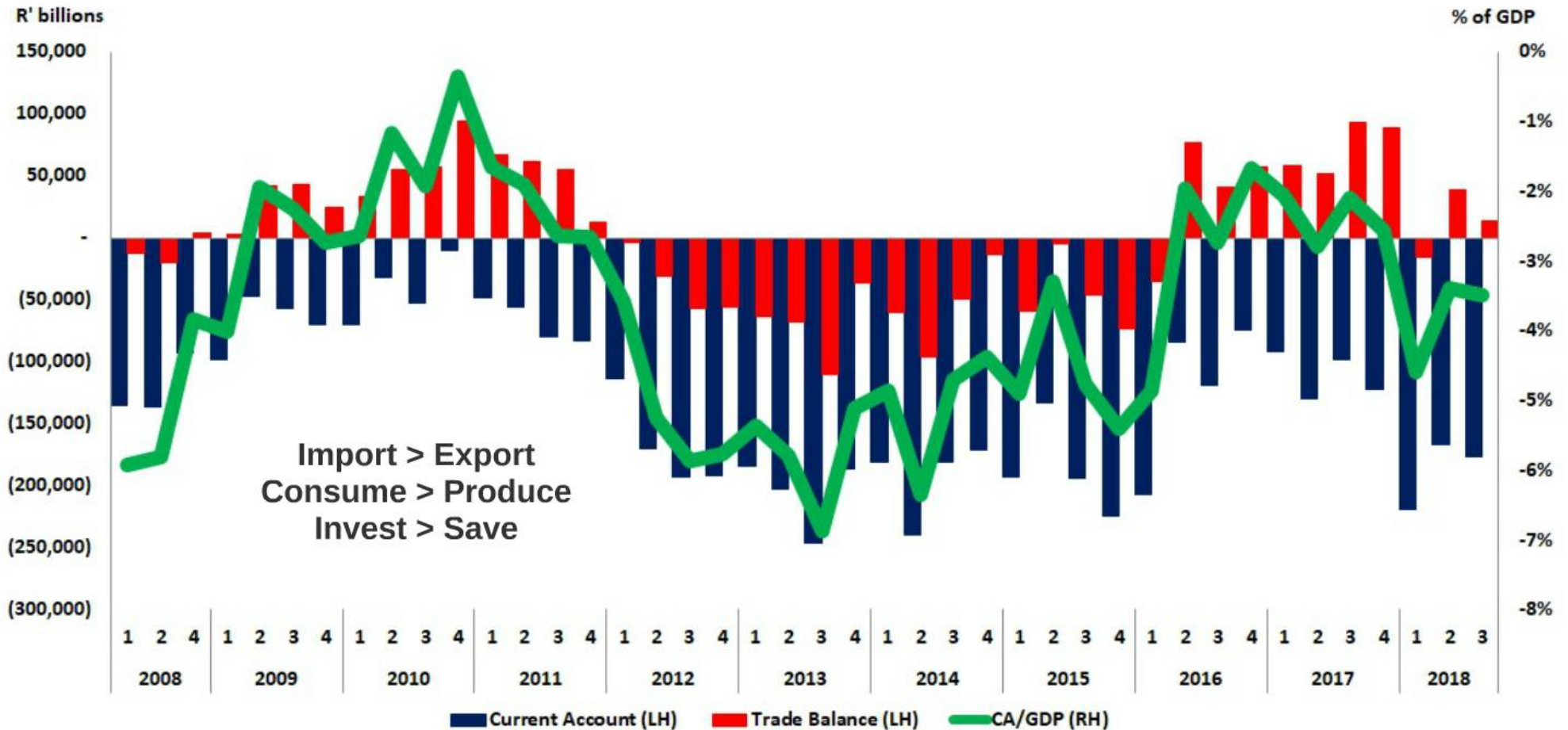
Unemployment



GDP Growth



Current Account Deficit



SARB, EFG

Efficient Group vs Treasury

- GDP
 - 2018, **0.7%**
 - 2019, **1.0%**
- Budget Deficit
 - 2019/20, - **4.6%**
- Debt
 - 2019/20, **57.3%**

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They're finally catching up

NT, EFG

Special Announcements

General

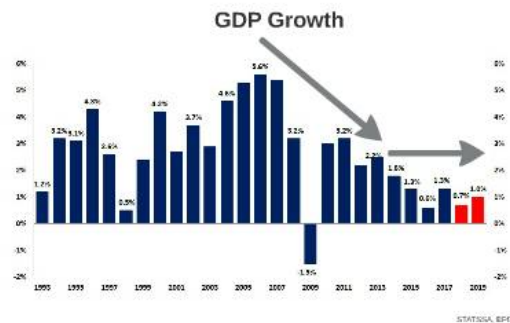
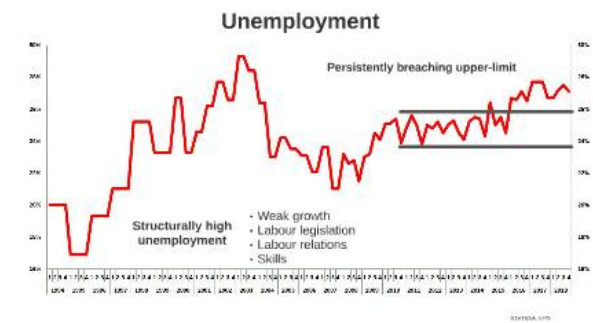
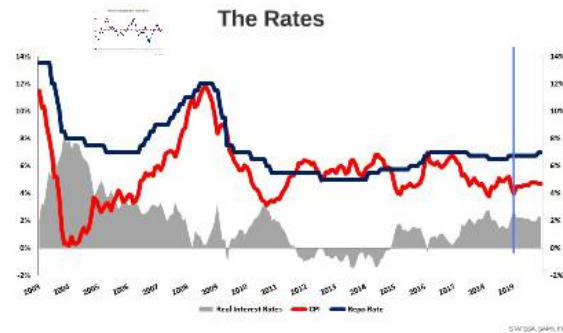
- Treading water...



SA's Macro Picture

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- Nationalism
- Trade Wars
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SA's Macro Picture



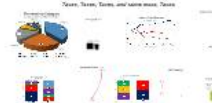
State Deficit & Debt



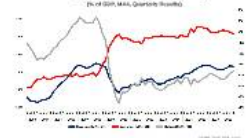
State Expenditure



State Revenue

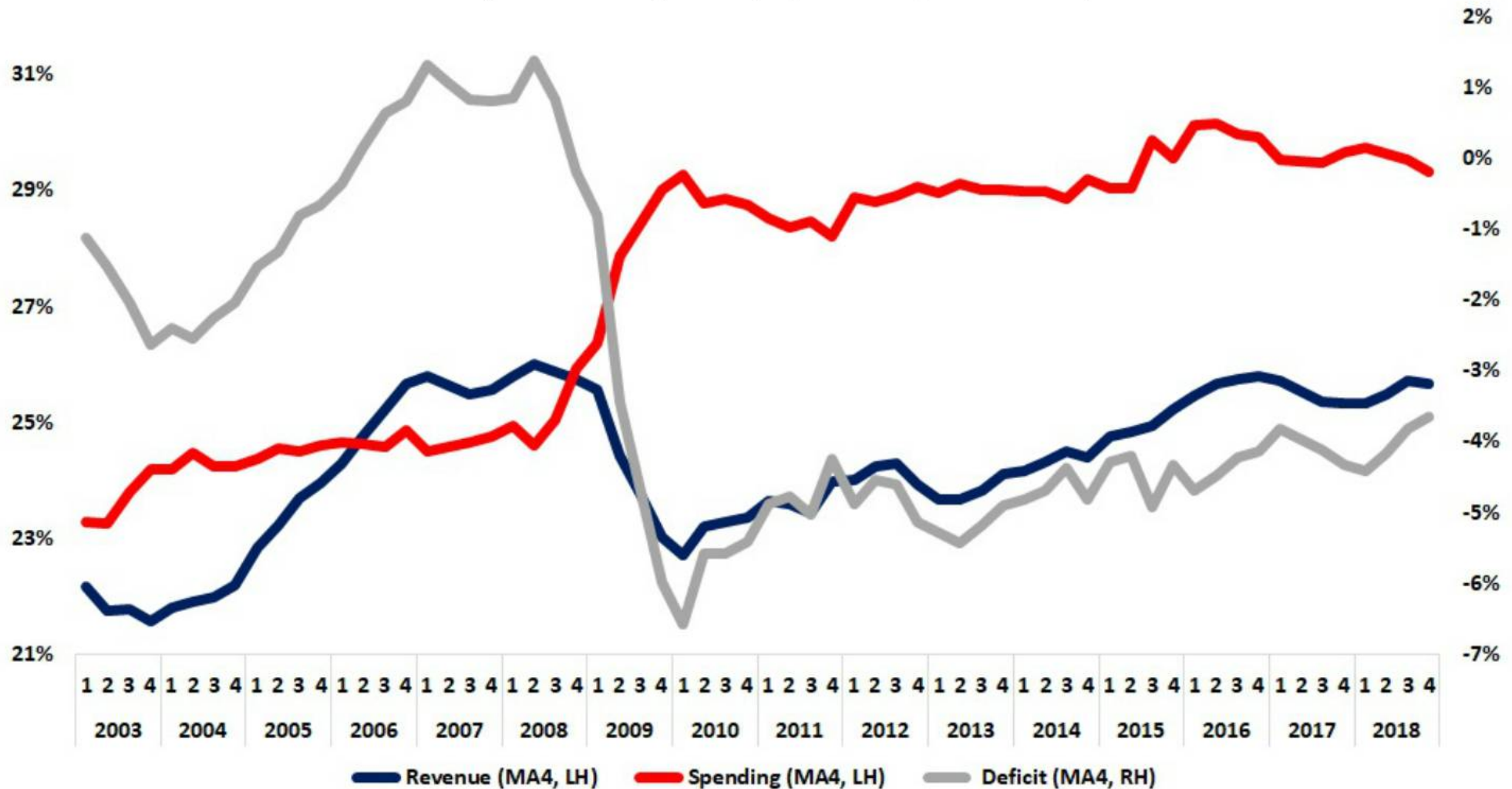


The Bigger Picture - Main Budget



The Bigger Picture - Main Budget

(% of GDP, MA4, Quarterly Results)



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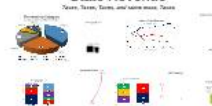
State Deficit & Debt



State Expenditure



State Revenue



The Bigger Picture - Main Budget

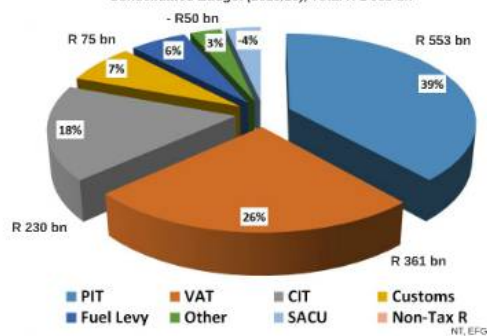


State Revenue

Taxes, Taxes, Taxes, and some more, Taxes

Revenue by Category

Consolidated Budget (2019/20), Total R 1 583 bn



Main Budget Revenue

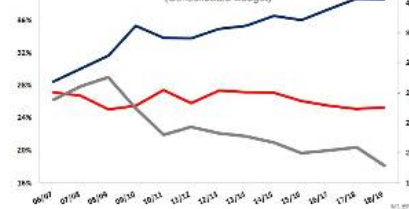
	2018/19	2019/20	2020/21
PIT	57.1	57.1	57.1
VAT	57.1	57.1	57.1
CIT	57.1	57.1	57.1
Customs	57.1	57.1	57.1
Fuel Levy	57.1	57.1	57.1
Other	57.1	57.1	57.1
SACU	57.1	57.1	57.1
Non-Tax R	57.1	57.1	57.1
Total	57.1	57.1	57.1

The "VAT" increase

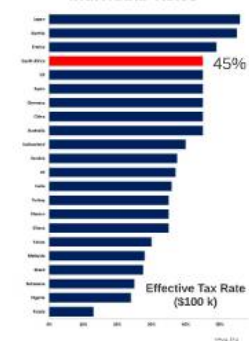


Share of Total Revenue

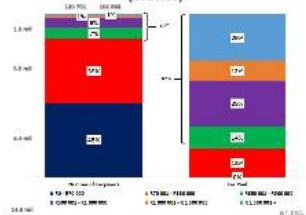
(Consolidated Budget)



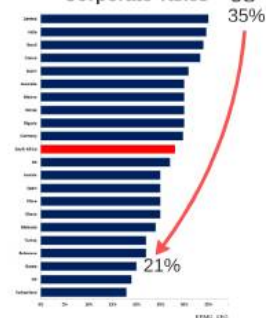
Individual Taxes



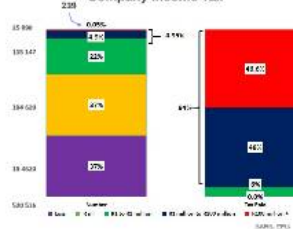
Personal Income Tax (2018/19)



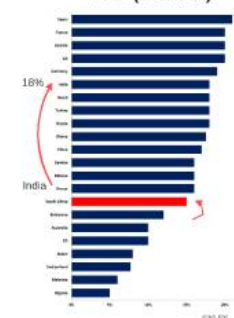
Corporate Taxes



Company Income Tax



VAT (2018/19)



Special Announcements

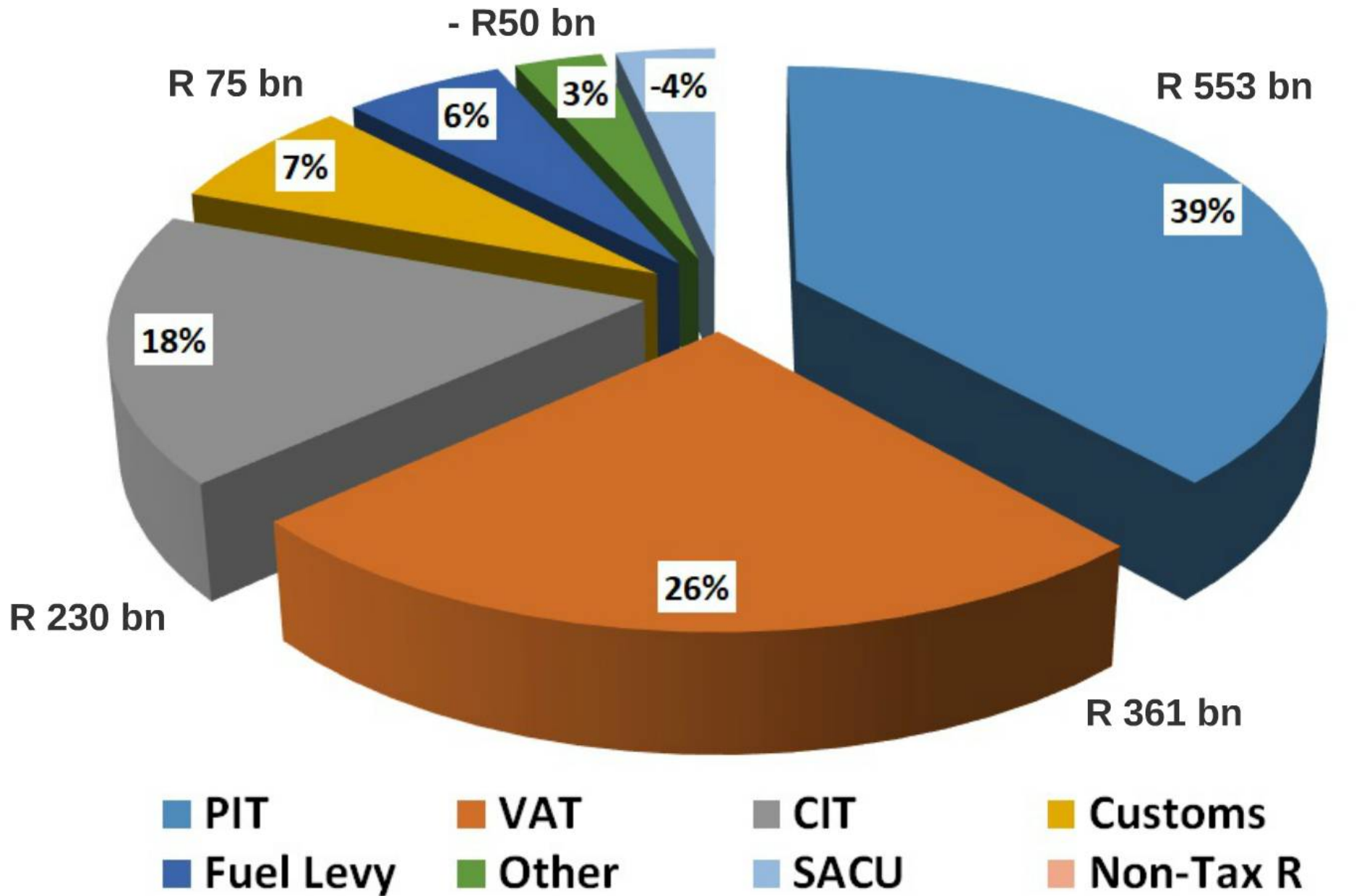
Revenue

- PIT - huge fiscal drag
- VAT - none
- CIT - none
- Others?
- Not really much



Revenue by Category

Consolidated Budget (2019/20), Total R 1 583 bn



NT, EFG

Main Budget Revenue

(R'bn, 2019/20)

R'bn	Budget ('19)	EFG	Difference
PIT	R 553	R 550	(R3)
CIT	R 229	R 224	(R5)
VAT	R 360	R 360	R 0
Fuel Levy	R 83	R 83	R 0
Customs	R 60	R 55	(R5)
Other	R 118	R 115	(R3)
Total	R 1,403	R 1,387	(R16)

NT, EFG

The "VAT" increase

Higher Petrol Prices

	Pre-Tax		Post-Tax	
Petrol Price	R	13.86	R	14.15
Basic Fuel	R	5.31	R	5.31
Service Cost	R	0.36	R	0.36
Storage	R	0.21	R	0.21
Distribution	R	0.15	R	0.15
Dealer	R	1.98	R	1.98
Zoning	R	0.52	R	0.52
Market Price	R	8.52	R	8.52
Fuel Levy	R	3.37	R	3.52
Customs	R	0.04	R	0.04
RAF	R	1.93	R	1.98
Carbon tax			R	0.09
Taxes	R	5.34	R	5.63

60%

40%

Tax Increases

Petrol Levies	New Increases	Adj Increase
Fuel Levy	R 0.15	
Customs	R -	
RAF	R 0.05	
Carbon tax	R 0.09	
Taxes	R 0.29	2.1%

The "VAT" Increase

Fuel Levy	R'bn
2018/19	R 75 374
2019/20	R 81 658
Increase	R 6 284

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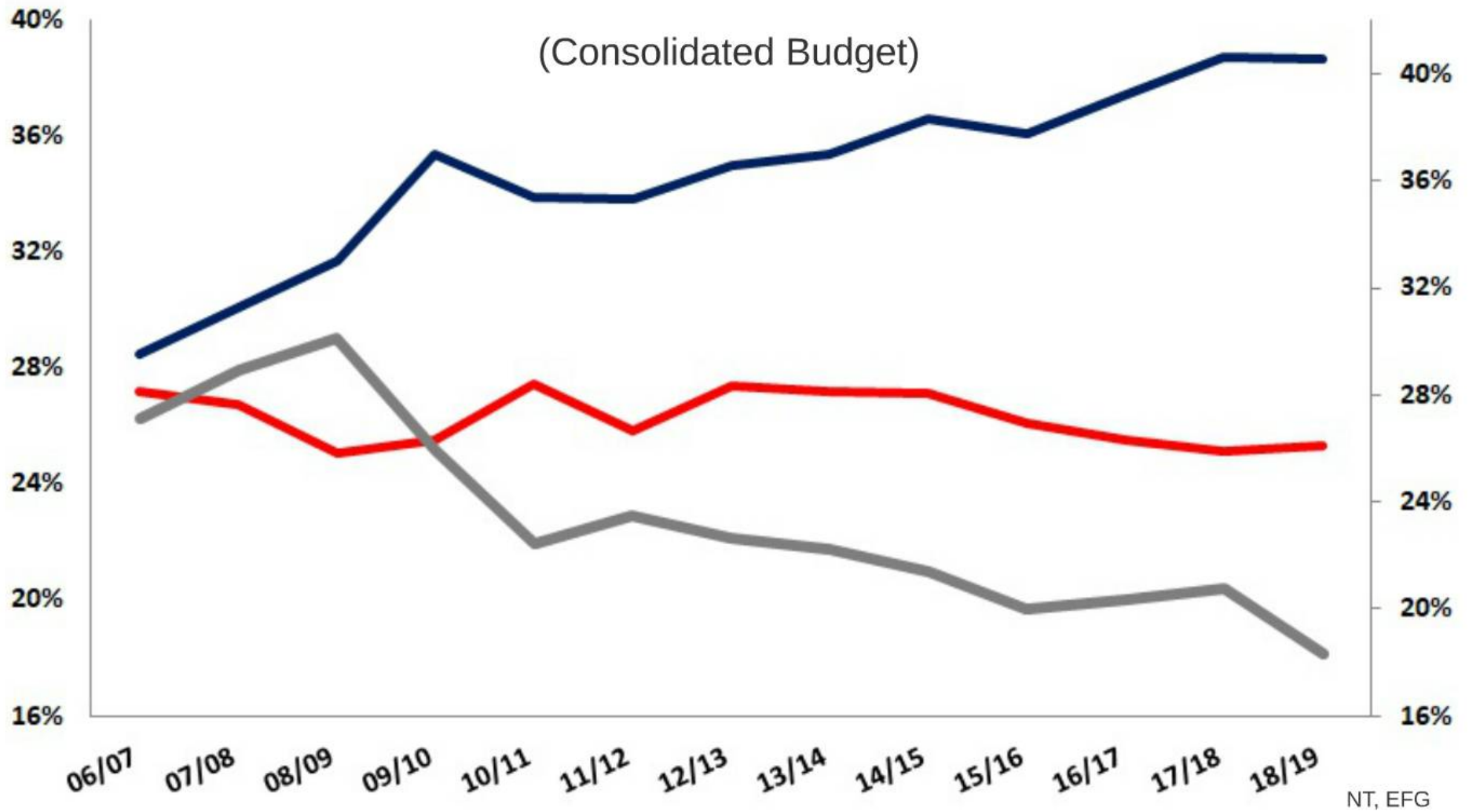
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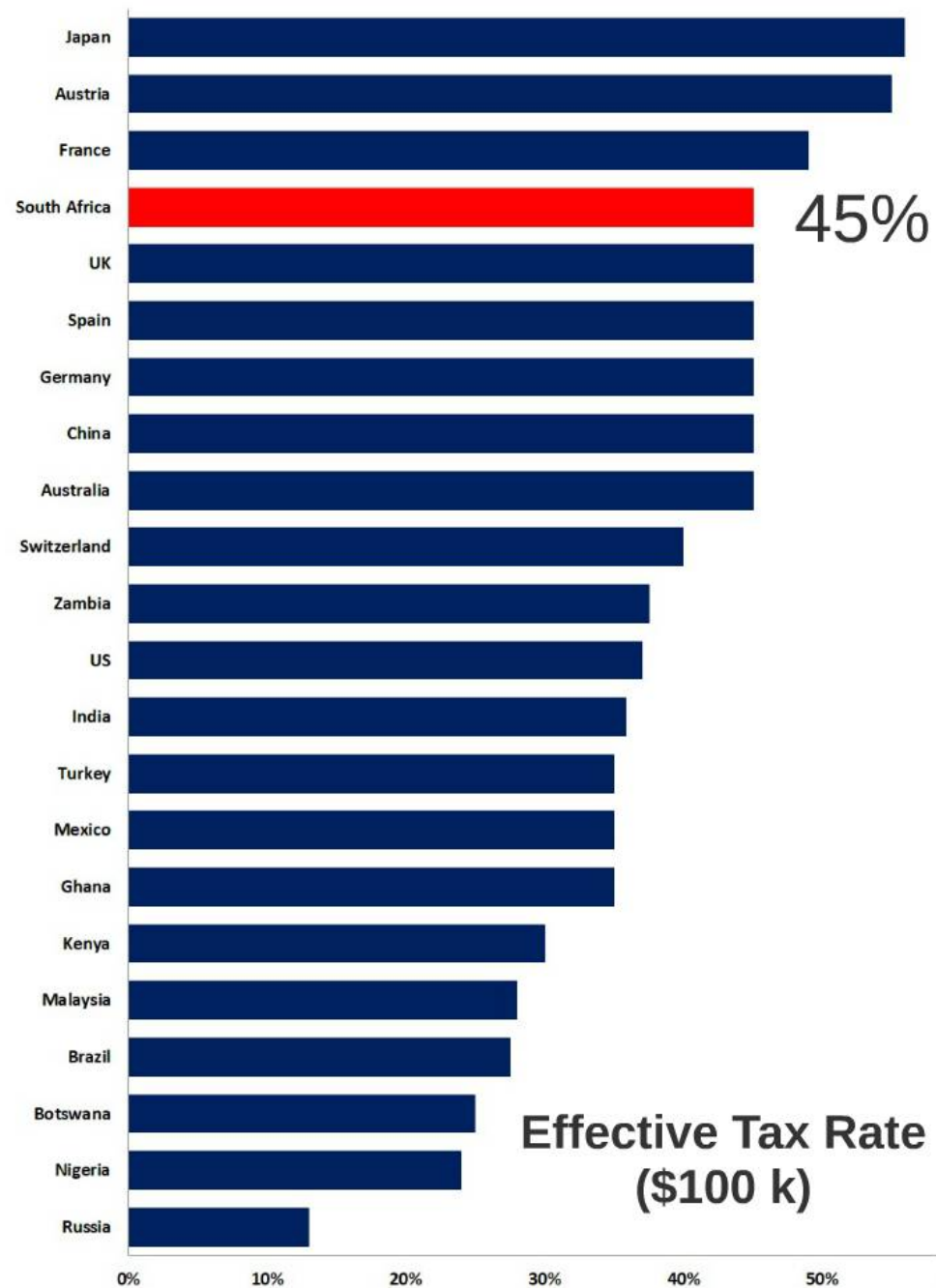
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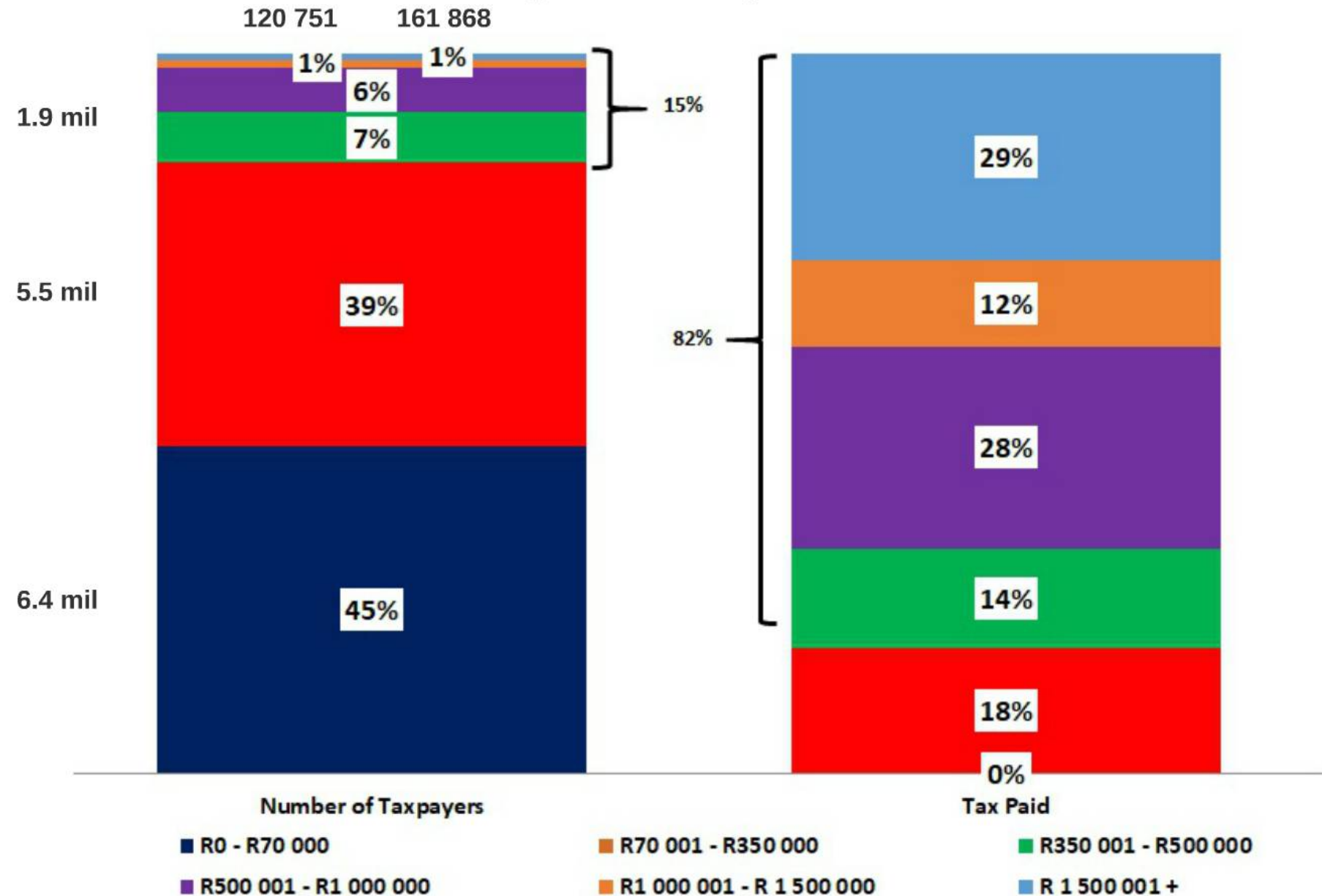
(Consolidated Budget)



Individual Taxes

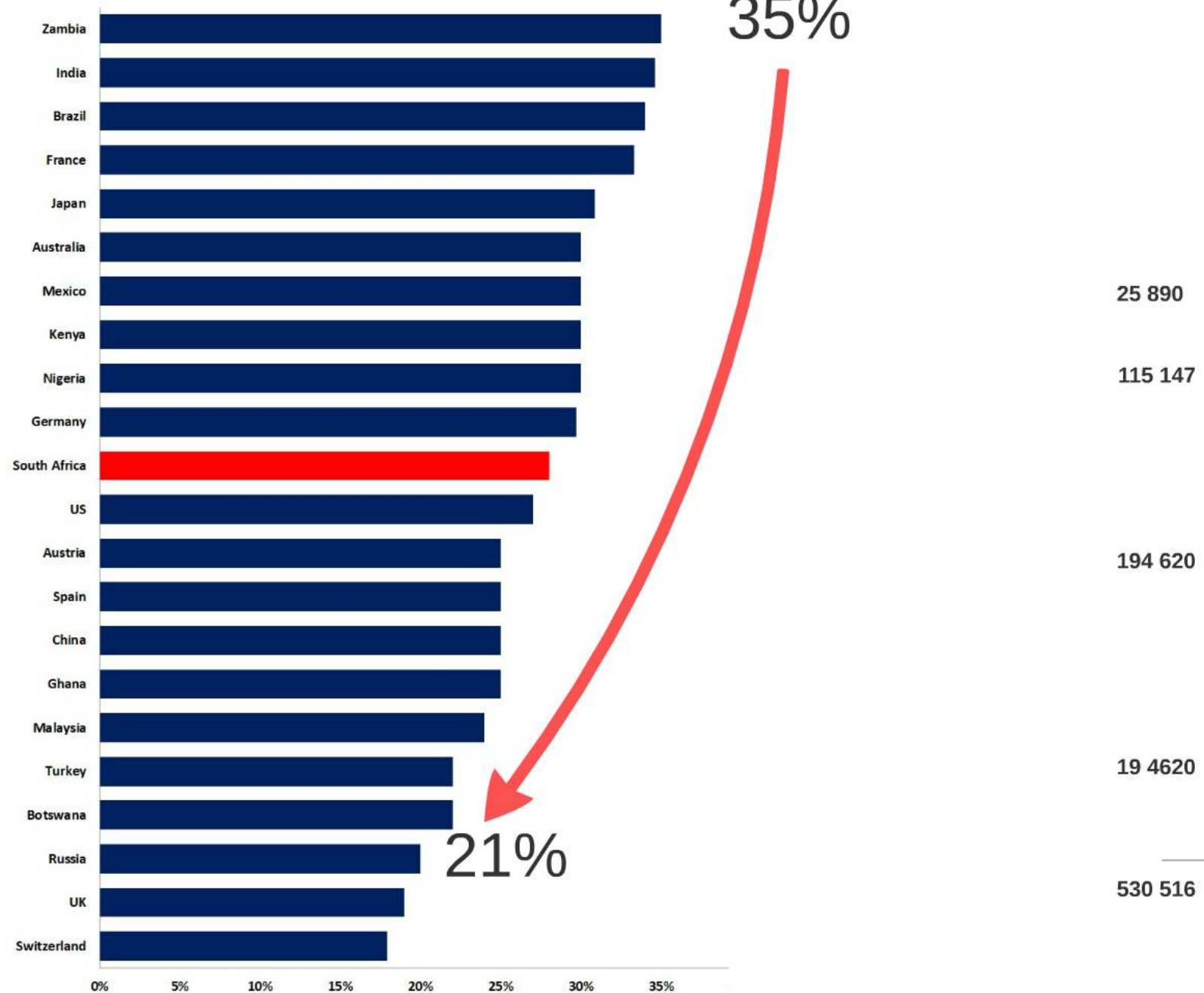


Personal Income Tax (2018/19)



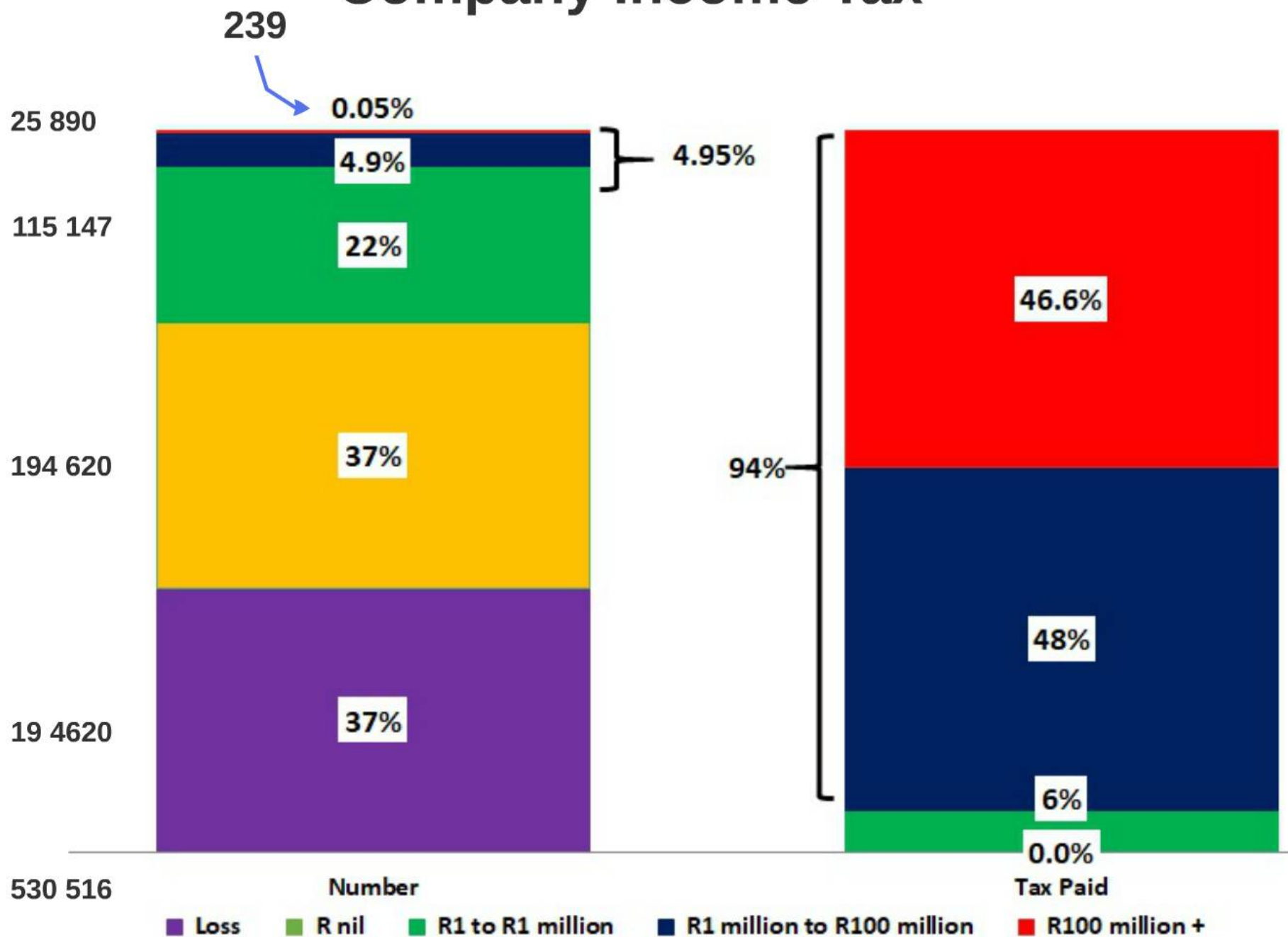
Corporate Taxes

US
35%

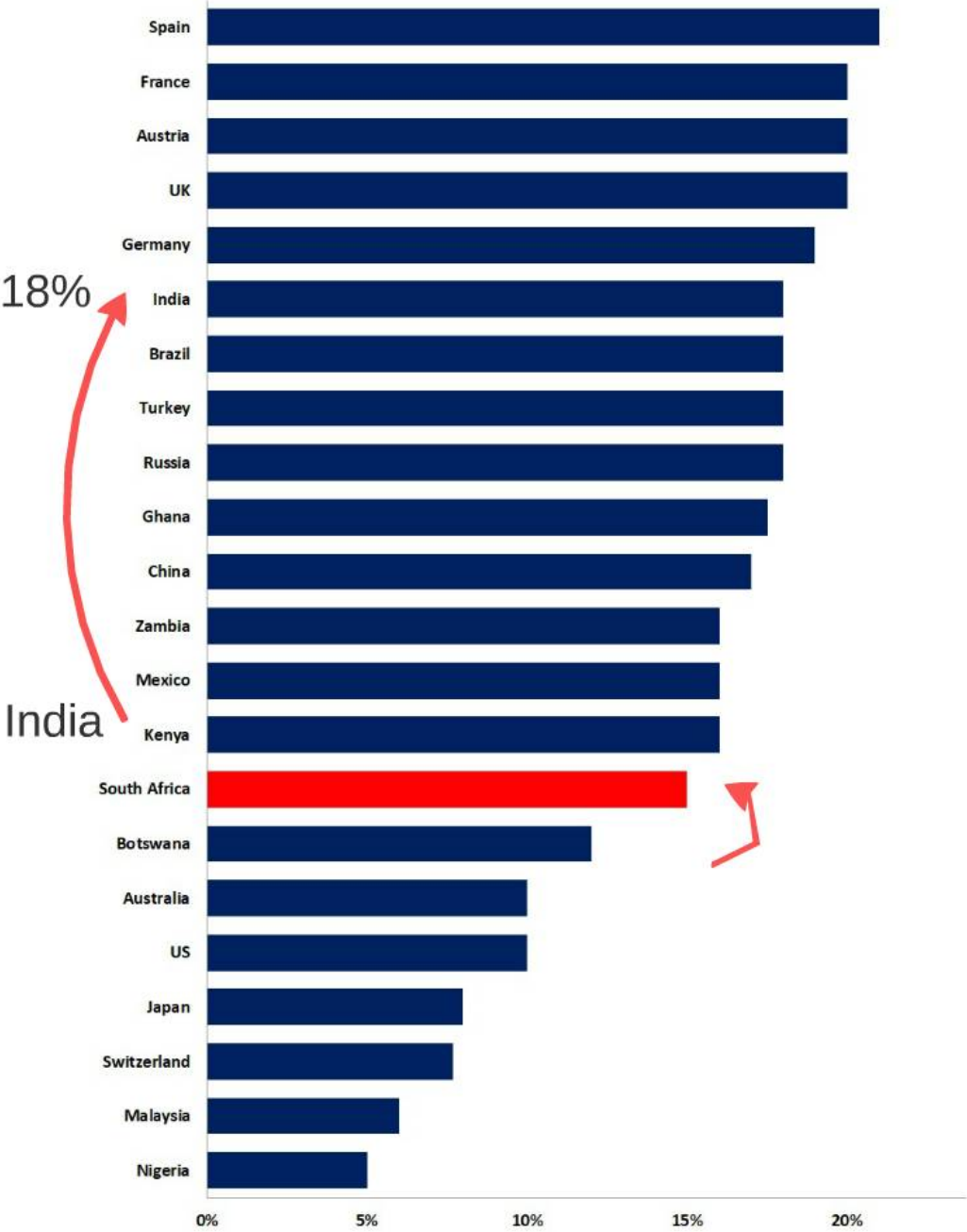


21%

Company Income Tax



VAT (2018/19)



Special Announcements

Revenue

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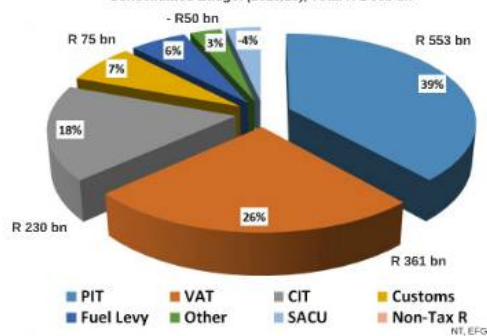


State Revenue

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Main Budget Revenue

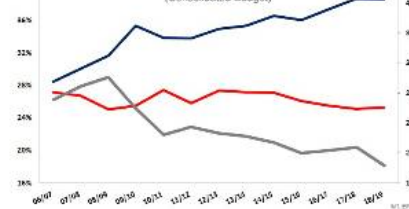
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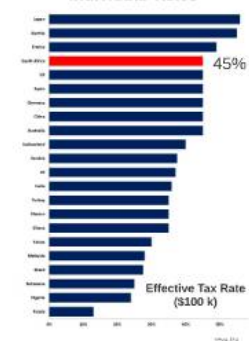


Share of Total Revenue

(Consolidated Budget)

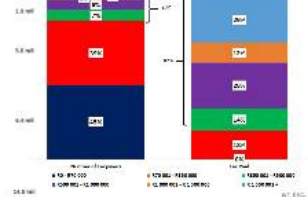


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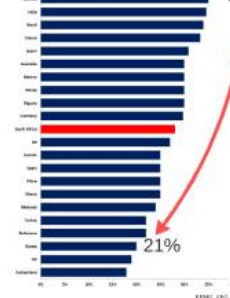
Personal Income Tax

(2018/19)

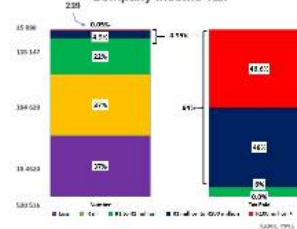


Corporate Taxes

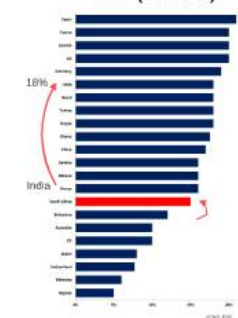
US 35%



Company Income Tax



VAT (2018/19)



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SA's Macro Picture



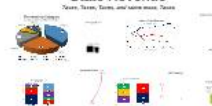
State Deficit & Debt



State Expenditure



State Revenue



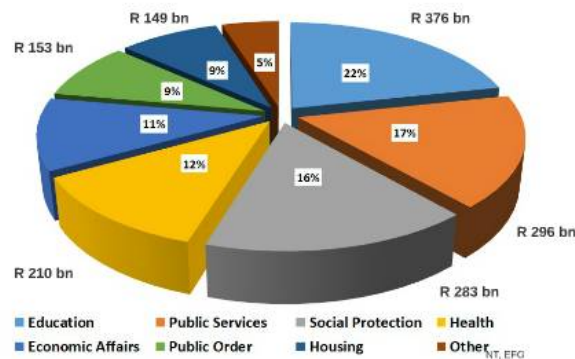
The Bigger Picture - Main Budget



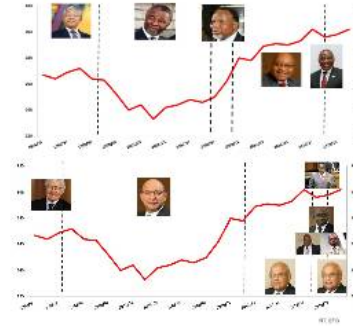
State Expenditure

Functional Expenditure (2019/20)

Total = R 1 826 bn



Government Spending (% of GDP)



PIRE S - Reading

Probs Addressed	2011	2016
South Africa	323	306
All Country Avg	311	314
Emerging Avg	315	309

SA Score	LAST	LAST
Before AC Avg	33%	31%
Before CC Avg	40%	37%

PIRE S - Science

Probs Addressed	2011	2016
South Africa	107	116
All Country Avg	106	110
Emerging Avg	105	111

SA Score	LAST	LAST
Before AC Avg	41%	47%
Before CC Avg	50%	50%

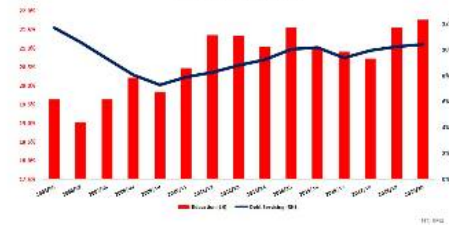
Our National Disaster

PIRE S - Maths

Probs Addressed	2011	2016
South Africa	132	133
All Country Avg	134	139
Emerging Avg	135	140

SA Score	LAST	LAST
Before AC Avg	28%	28%
Before CC Avg	28%	30%

Historic Expenditure by Group (% of Total Expenditure)



Social Dependency in South Africa



The cost of civil servants...

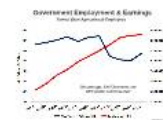
Source: IMF

	Developed	Developing	South Africa
Total Spending as % of GDP	41%	40%	39%
Compensation as % of GDP	9%	10%	14%
Civil Servants/Total Employed	14%	14%	14%
Cost per Civil Servant (PPP \$)	\$0.23	\$0.26	\$0.36

39% higher than peers

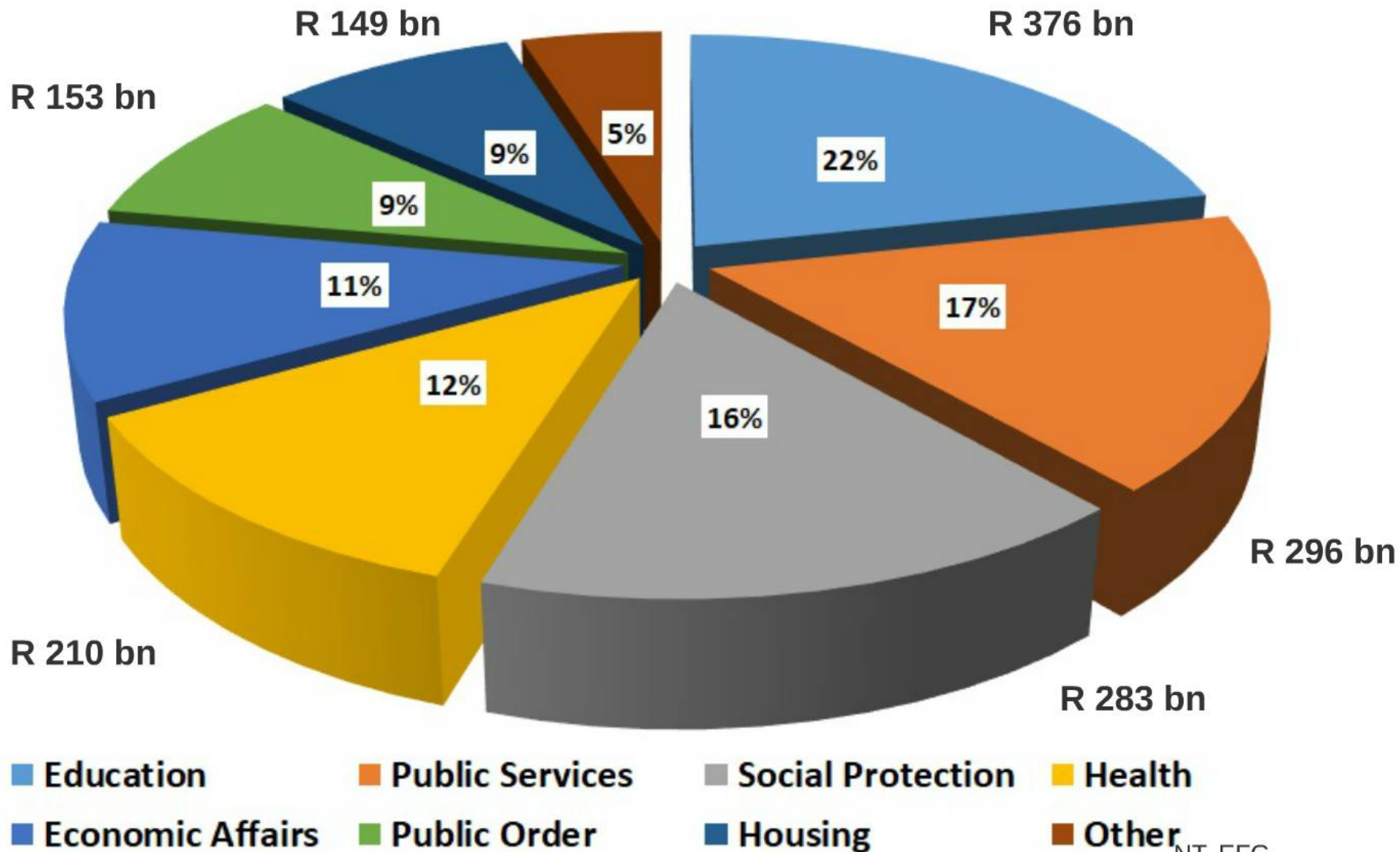
Special Announcements Expenditure

Eskom to only receive R23 bn, what's the rest of the story?



Functional Expenditure (2019/20)

Total = R 1 826 bn



NT, EFG

Government Spending (% of GDP)



PIRLS - Reading

Points Achieved	2011	2016
South Africa	323	320
All Country Avg	510	516
Emerging Avg	479	489

SA Rank	LAST	LAST
Below AC Avg	58%	61%
Below EC Avg	48%	53%

Our National Disaster

TIMS - Science

Points Achieved	2011	2016
South Africa	332	358
All Country Avg	488	489
Emerging Avg	459	458

SA Rank	LAST	LAST
Below AC Avg	47%	37%
Below EC Avg	38%	28%

TIMS - Maths

Points Achieved	2011	2016
South Africa	352	372
All Country Avg	474	479
Emerging Avg	442	443

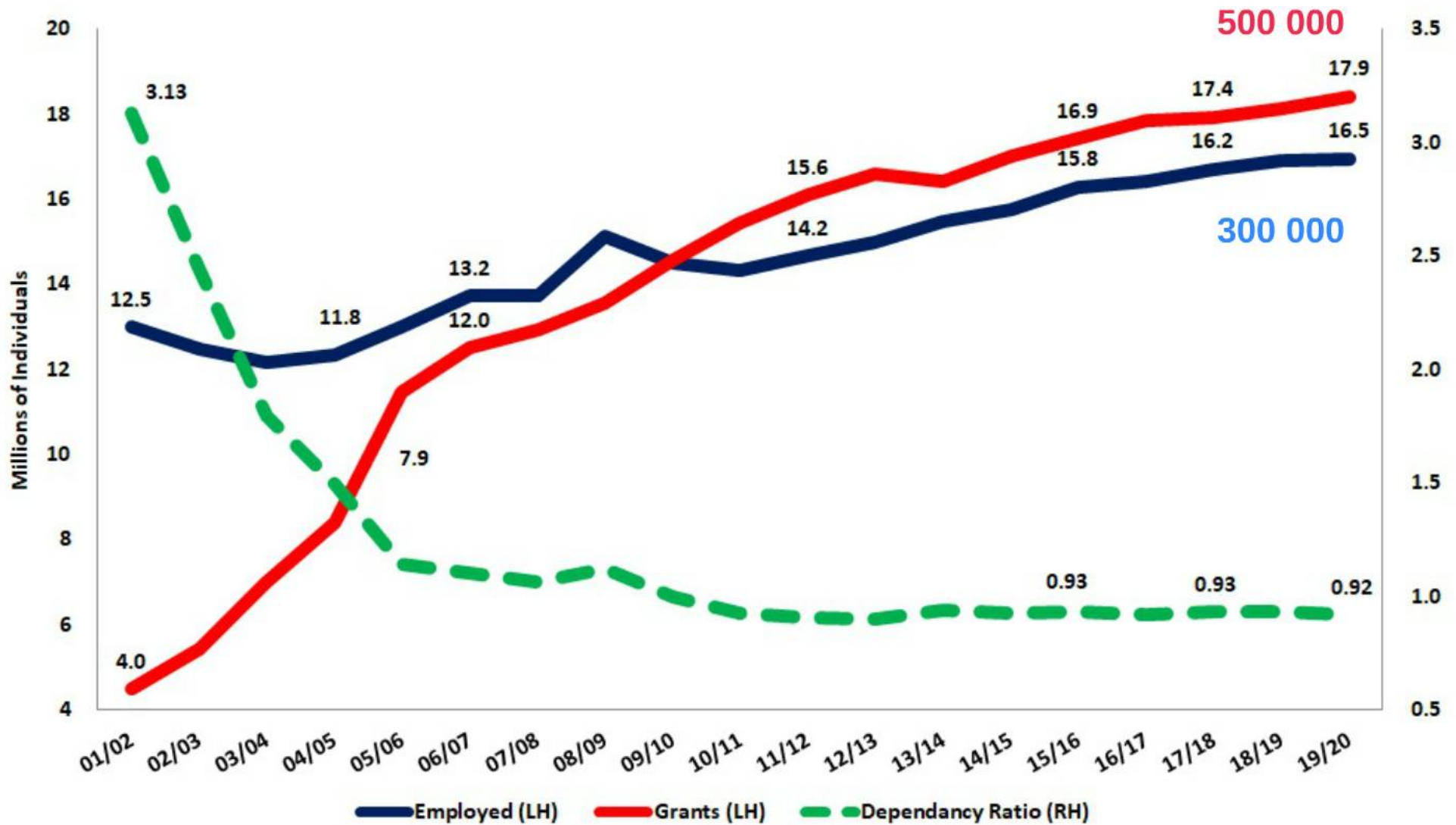
SA Rank	LAST	2nd LAST
Below AC Avg	35%	29%
Below EC Avg	26%	19%

Historic Expenditure by Group

(% of Total Expenditure)





Social Dependency in South Africa



NT, EFG

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Source: IMF

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Special Announcements

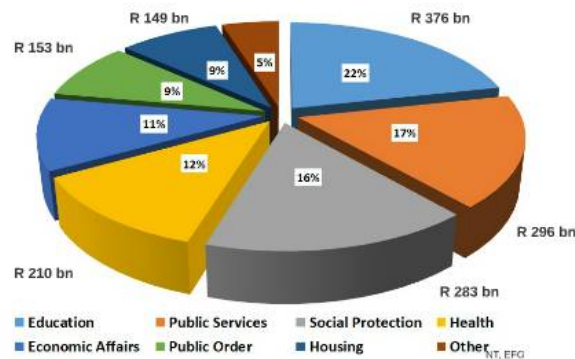
Expenditure

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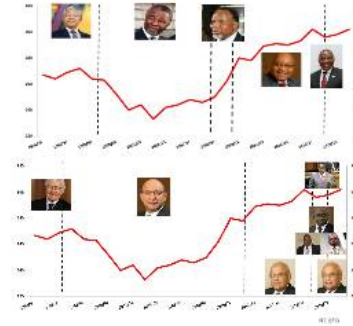
State Expenditure

Functional Expenditure (2019/20)

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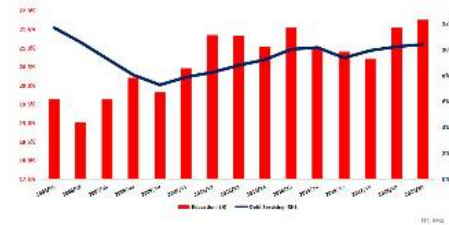
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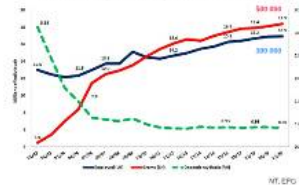
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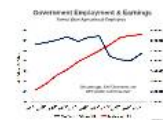
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So that was the budget: What now for South Africa?

Budget 2019/20

By Dawie Roodt, Chief Economist

EFFICIENT
+ GROUP

In a Nutshell

- General
- Key figures
- National Debt
- Expenditure
- Revenue
- Tax
- Social Security
- Labour
- Unemployment
- Inflation
- Interest Rates
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- Fiscal Policy
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- Overall

World Macro Outlook

- Nationalism
- Trade Wars
- Monetary Policy Tightening



SA's Macro Picture



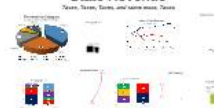
State Deficit & Debt



State Expenditure



State Revenue



The Bigger Picture - Main Budget



State Deficit & Debt

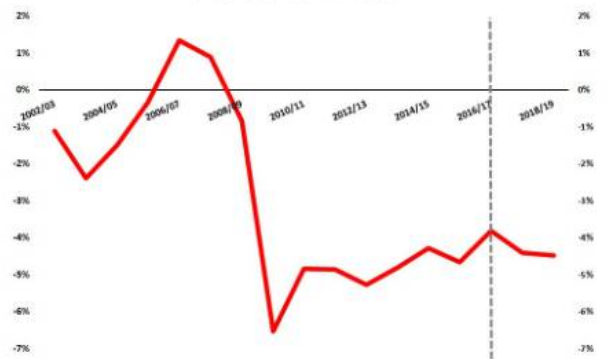
Debt Expectations

Year	Figure	Budget '19	EFG
2018/19	GDP	0.70%	0.70%
	Deficit/GDP	-4.20%	-4.30%
	Debt/GDP	55.60%	56.40%
2019/20	GDP	1.50%	1.00%
	Deficit/GDP	-4.50%	-4.60%
	Debt/GDP	56.20%	57.30%

NT, EFG

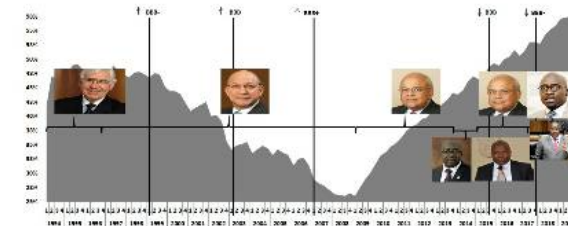
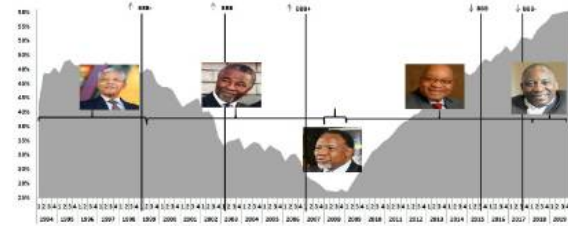
Deficit as % of GDP

Where's the "consolidation"?



NT, EFG

S&P and Gov. Debt (% of GDP)



NT, SARB, EFG, S&P

What is debt?

2015/16

Treasury Bills	R	209,467
Bonds	R	1,572,576
Other	R	37,285
Foreign Debt	R	199,607
State Debt (SARB)	R	2,018,935

- Cash Balances	R	211,271
Pravin's Debt	R	1,807,664

Paracitals Guarantees	R	467,000
- Used	R	263,445
- Unused	R	203,555
Actual Debt Exposure	R	2,274,664

Local Authorities ???

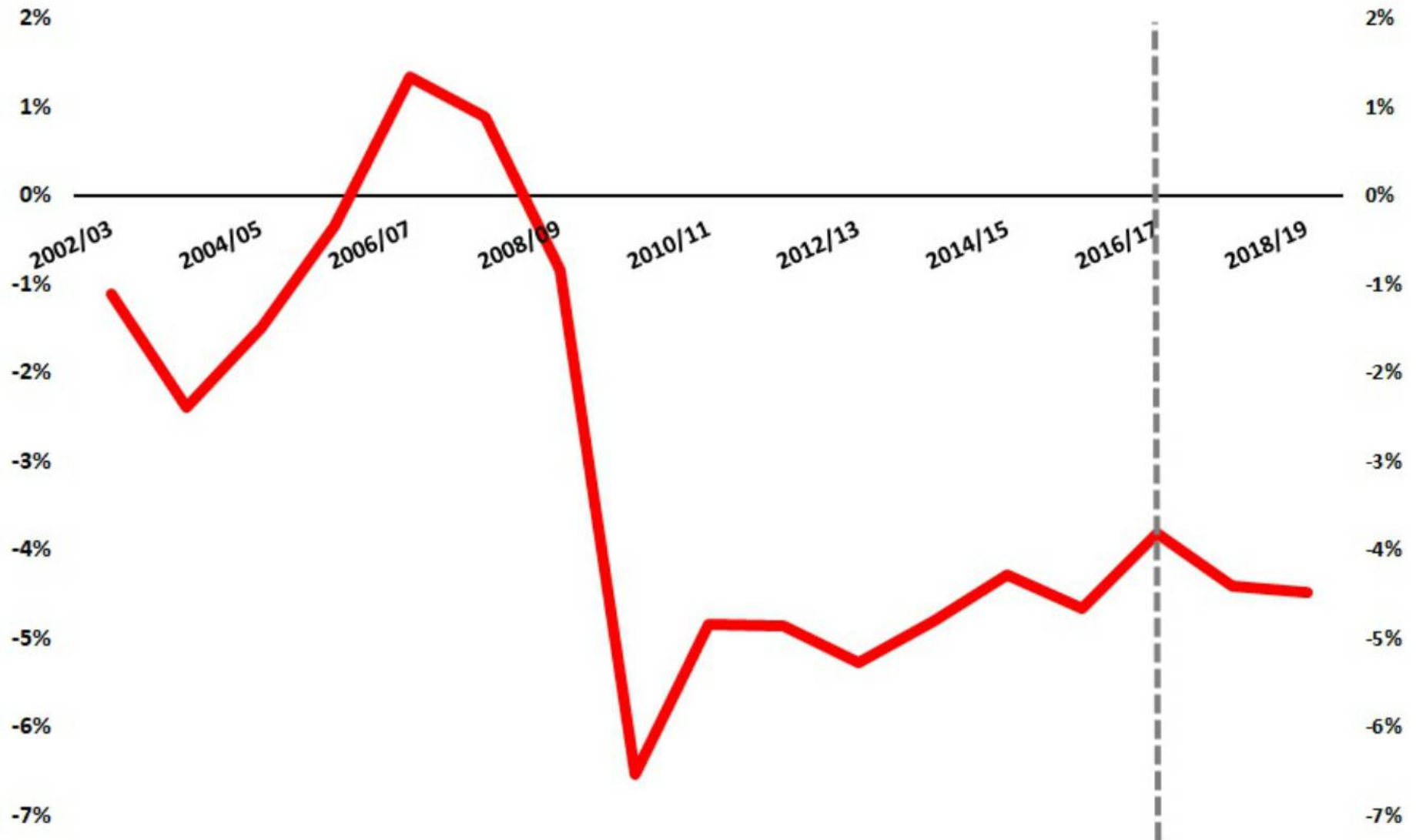
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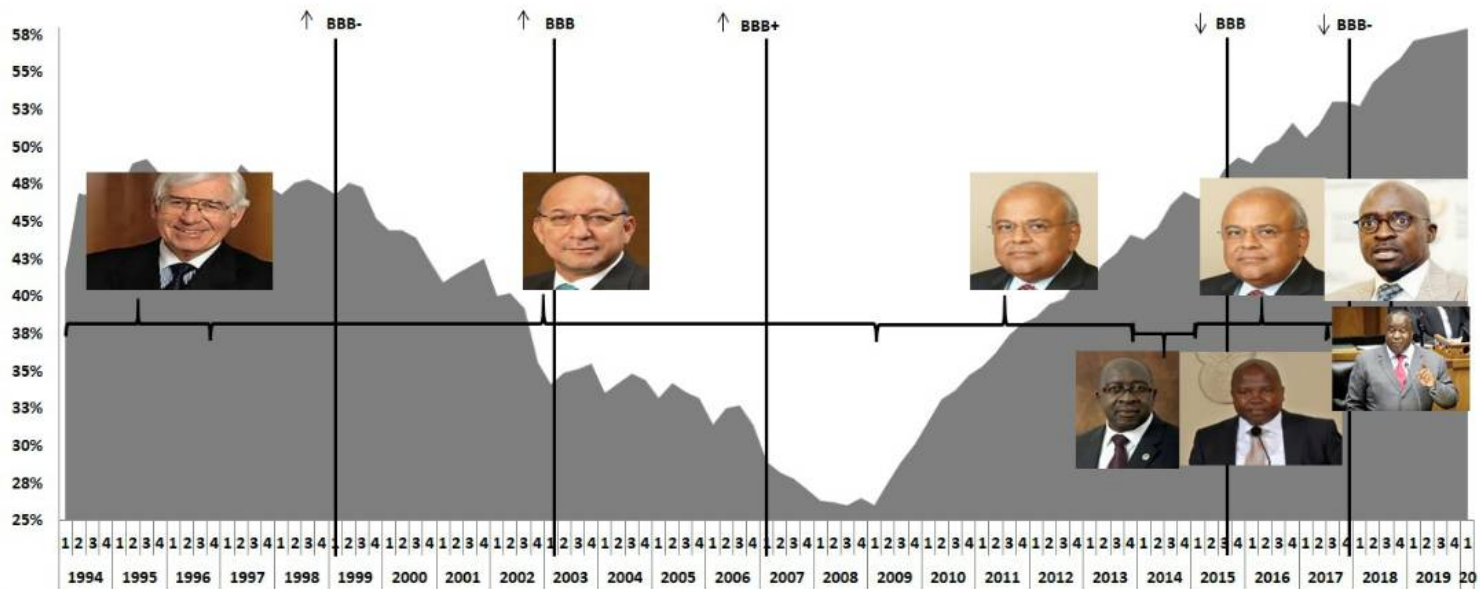
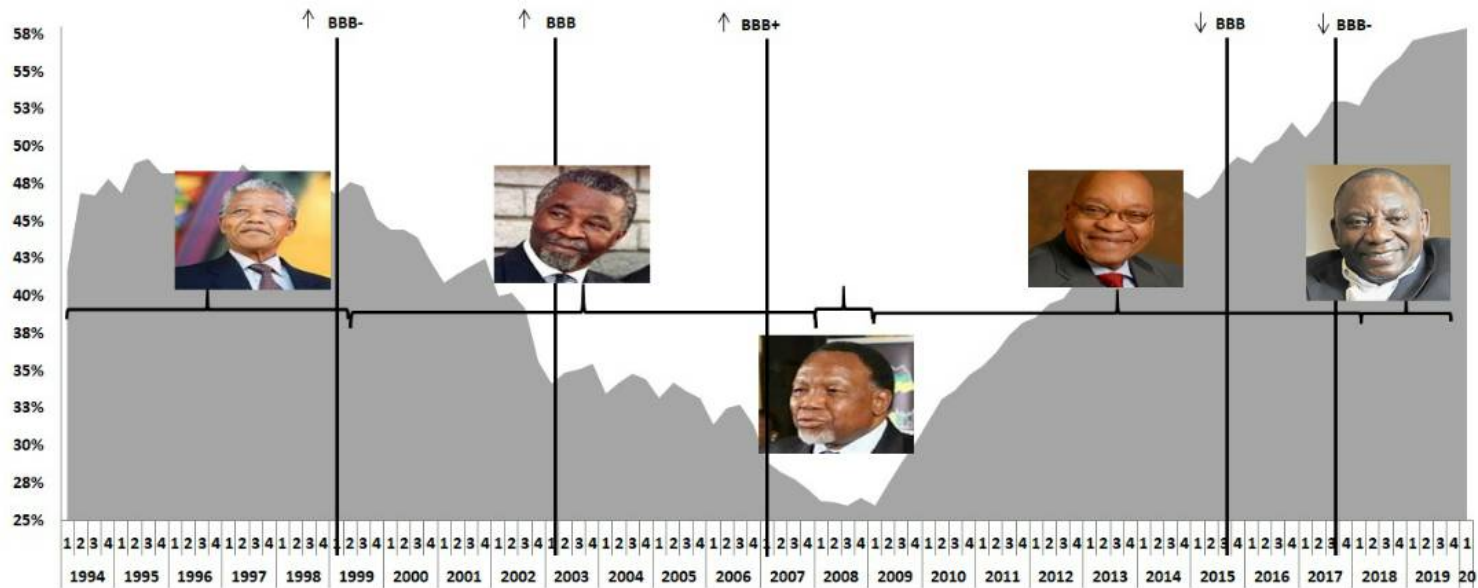
NT, EFG

Deficit as % of GDP

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S&P and Gov. Debt (% of GDP)



State Deficit & Debt

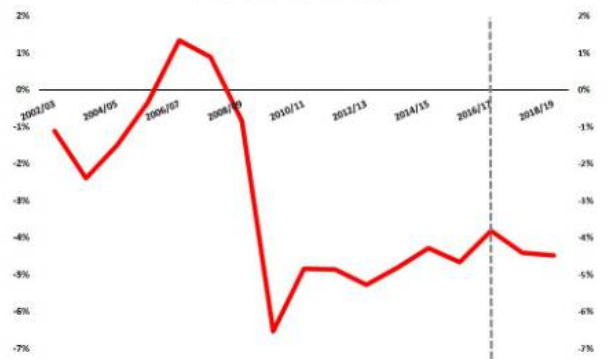
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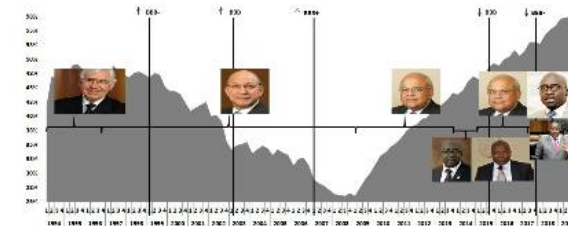
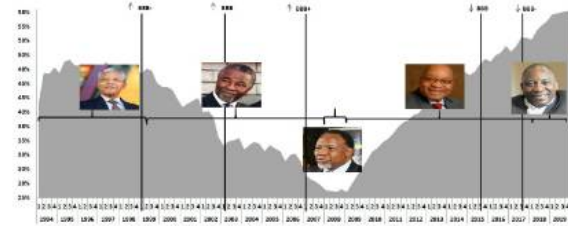
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Local Authorities ???

So what now?

- **SOEs**
 - To be broken up
 - Eskom, generation, transmission, distribution
- **Downgrade?**
- **Election**

My Manifesto

General

- Strengthen private property rights
- Strengthen the independence of SARB
- Lower the inflation target to 2%
- Investigate & support the use of new tech
- Abolish the minimum wage and the UIF
- Abolish all forms of BEE and official race-based discrimination
 - Replace with a poverty development program
- Establish qualifying means tests for child support
- Increase the qualifying age for state pension gradually to 70 years of age
- Allow state hospitals and clinics more autonomy and convert the department of health into state-funded medical funds for all.
- Place Eskom, SAA and the other parastatals under business rescue
 - Take over their debt and privatise
 - Sell or close them down, depending on the circumstances
- Develop basic infrastructure for housing on state-owned land and transfer full title to the poor
 - Sell other state land to fund this

Taxes

- Abolish all taxes on capital
- Reduce CIT and abolish taxes on dividends
- Abolish all small and irritating taxes, like vehicle taxes and financial transaction taxes
- Increase the tax on fuel
- Reduce the number of PIT categories to 3
- Establish a "Fiscal Board" that uses VAT to assure balanced fiscal accounts
- Scrap all VAT exemptions, except on exports

Investments

- Abolish all exchange control regulations
- Allow trustees greater discretion on investment decisions with no prescribed assets
- Change the government's employers pension fund to a defined contribution fund
 - Allow members to migrate to funds of their choice
- Abolish the PIC, except for non-pension fund related functions

Education

- Declare a state of emergency for education
 - Increase the length of school days
 - Consider school on Saturdays
 - Ban trade unions in education until our standards are world-class
- Issue coupons to parents, allow them to decide their kids school
 - Limit the annual coupons to 12 per child
- Provide student loans to the best students and require them to repay these loans
- Reinstate education colleges and launch a project to make SA's primary education system world class

Civil Servants

- Reduce the civil number of "servants"
 - Pay the rest what they're worth
 - Many thousands will lose their "jobs"
- Reduce the cabinet to a max of ten ministers
 - Abolish departments like sport, small business, women...
- Fire all policemen and allow communities to reappoint their own policemen
 - Build police stations from glass

Who to vote for?

The 10 Largest Political Parties in SA

	ANC	DA	EFF	IFP	NFP
	African National Congress	Democratic Alliance	Economic Freedom Fighters	Inkatha Freedom Party	National Freedom Party
Policy	Socialist	ANC light	Populist	Mostly free	Socialist
Leadership	Compromised	Weak	Capricious	Conventional	Unclear
Track Record	Destructive	Good	None	Questionable	None

	FF+	UDM	ACDP	AIC	COPE
	Freedom Front Plus	United Democratic Movement	African Christian Democratic Party	African Independent Congress	Congress of the People
Policy	Very Free	Left leaning	Free	Unclear	Left leaning
Leadership	Conventional	Conventional	Unknown	Unclear	Conventional
Track Record	None	None	None	Unclear	None

So that was the budget: What now for South Africa?

Budget 2019/20

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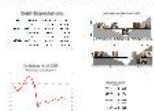
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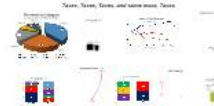
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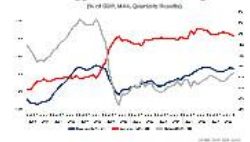
State Expenditure



State Revenue



The Bigger Picture - Main Budget



Think Efficient. Realise Potential.

dawieroodt@efgroup.co.za

www.efgroup.co.za