

The Summary of the Ninth Edition of Standard Industrial Classification of Taxation

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Abstract

The Standard Industrial Classification of Taxation (SICT) is provided for the application of statistics. It is a consistent basis on which various agencies can base industry-related statistics. In terms of taxation, there is also a need to classify different economic activities and set different tax rates for different industries to achieve fairness in taxation, which shows its importance.

It has been nearly half a century since the first publication of SICT in 1977. Compared with the time when the first edition was released, the domestic industrial structure is no longer comparable to that of the past. With the rapid development of today's society, when many emerging industries are introduced, it is also accompanied by the decline of the sunset industries. Therefore, the industry classification must also be updated with the times, and a 5-year review cycle is put into practice. The latest and the ninth edition has been released in October of this (2022) year.

This article is organized as follows. Section 2 explains the principles and structure of SICT. Section 3 discusses two main purposes of SICT. Section 4 provides some examples of classification on emerging economic activities in recent years. Section 5 gives key updates of the ninth revision of SICT in brief. Finally, some concluding remarks are addressed in Section 6.