

## STATEMENT OF GOVERNMENT OPERATIONS

### Statement of Government Operations

|  | 2018/19<br>Estimates | 2018/19<br>Revised<br>Estimates | 2019/20<br>Estimates | 2020/21<br>Planned | 2021/22<br>Planned        |
|--|----------------------|---------------------------------|----------------------|--------------------|---------------------------|
| <b>RECURRENT BUDGET</b>  |                      |                                 |                      |                    |                           |
| <b>Recurrent Revenue</b>   | <b>106,940</b>       | <b>105,565</b>                  | <b>114,810</b>       | <b>122,200</b>     | <b>128,600</b>            |
| Tax Receipts   | 99,723               | 98,898                          | 104,676              | 113,767            | 121,049                   |
| Social Contributions   | 1,297                | 1,317                           | 1,332                | 1,445              | 1,397                     |
| Other Revenue  | 5,920                | 5,350                           | 8,802                | 6,988              | 6,154                     |
| <b>Recurrent Expenditure</b>                                       | <b>115,893</b>       | <b>113,214</b>                  | <b>121,569</b>       | <b>126,608</b>     | <b>130,238</b>            |
| Compensation of Employees  | 31,396               | 30,516                          | 32,674               | 34,640             | 35,236                    |
| Purchase of Goods and Services                                     | 11,593               | 10,296                          | 11,877               | 11,439             | 11,123                    |
| Interest (Accrual basis)   | 13,375               | 12,850                          | 13,795               | 14,460             | 15,510                    |
| Subsidies  | 1,648                | 1,569                           | 1,641                | 1,641              | 1,641                     |
| Grants to Parastatal Bodies/Local Authorities/RRA                  | 22,064               | 22,156                          | 22,520               | 23,325             | 23,378                    |
| Social Benefits  | 31,916               | 31,953                          | 34,725               | 36,979             | 38,638                    |
| Other Expense  | 3,401                | 3,874                           | 3,837                | 3,024              | 2,911                     |
| Contingencies  | 500                  | -                               | 500                  | 1,100              | 1,800                     |
| <b>Recurrent Balance</b>   | <b>-8,953</b>        | <b>-7,649</b>                   | <b>-6,760</b>        | <b>-4,408</b>      | <b>-1,638</b>             |
| <i>Recurrent Balance as % of GDP</i>                               | <i>-1.7%</i>         | <i>-1.5%</i>                    | <i>-1.3%</i>         | <i>-0.8%</i>       | <i>-0.3%</i>              |
| <b>CAPITAL BUDGET</b>  |                      |                                 |                      |                    |                           |
| <b>Capital Revenue</b>   | <b>10,497</b>        | <b>5,100</b>                    | <b>6,925</b>         | <b>3,450</b>       | <b>1,500</b>              |
| External Grants  | 8,897                | 4,200                           | 6,335                | 3,250              | 1,500                     |
| Transfer from Special Funds  | 1,600                | 900                             | 590                  | 200                | -                         |
| <b>Capital Expenditure</b>   | <b>17,889</b>        | <b>13,333</b>                   | <b>17,035</b>        | <b>16,754</b>      | <b>16,516</b> <i>f(1)</i> |
| Acquisition of Non-Financial Assets                                | 11,446               | 8,390                           | 11,626               | 11,416             | 11,583                    |
| Grants to Parastatal Bodies/Local Authorities/RRA                  | 3,106                | 2,489                           | 2,691                | 2,392              | 2,046                     |
| Transfer to Special Funds  | -                    | 200                             | 100                  | 300                | 500                       |
| Other Transfers  | 3,137                | 2,254                           | 2,418                | 2,446              | 2,187                     |
| Contingencies  | 200                  | -                               | 200                  | 200                | 200                       |
| <b>Capital Balance</b>   | <b>-7,392</b>        | <b>-8,233</b>                   | <b>-10,110</b>       | <b>-13,304</b>     | <b>-15,016</b>            |
| <i>Capital Balance as % of GDP</i>                                 | <i>-1.4%</i>         | <i>-1.7%</i>                    | <i>-1.9%</i>         | <i>-2.4%</i>       | <i>-2.5%</i>              |
| <b>Budget Balance (Before Net Acquisition of Financial Assets)</b> | <b>-16,345</b>       | <b>-15,882</b>                  | <b>-16,870</b>       | <b>-17,712</b>     | <b>-16,654</b>            |
| <i>Budget Balance as % of GDP</i>                                  | <i>-3.2%</i>         | <i>-3.2%</i>                    | <i>-3.2%</i>         | <i>-3.1%</i>       | <i>-2.8%</i>              |
| <b>Net Acquisition of Financial Assets</b>                         | <b>9,320</b>         | <b>8,044</b>                    | <b>2,979</b>         | <b>-4,161</b>      | <b>1,350</b>              |
| <b>Domestic</b>  | <b>9,258</b>         | <b>7,973</b>                    | <b>2,838</b>         | <b>-4,284</b>      | <b>1,302</b>              |
| Loan to Parastatal Bodies  | 978                  | 959                             | 774                  | 340                | 245                       |
| Reimbursement of Loan by Parastatal Bodies                         | 257                  | 109                             | 347                  | 447                | 462                       |
| Equity Purchase/Participation                                      | 8,537                | 7,123                           | 7,411                | 1,823              | 1,519                     |
| Equity Sale  | -                    | -                               | 5,000                | 6,000              | -                         |
| <b>Foreign</b>   | <b>47</b>            | <b>47</b>                       | <b>121</b>           | <b>103</b>         | <b>28</b>                 |
| Equity Purchase/Participation                                      | 47                   | 47                              | 121                  | 103                | 28                        |
| <b>Net SDR Transactions</b>  | <b>15</b>            | <b>25</b>                       | <b>20</b>            | <b>20</b>          | <b>20</b>                 |
| Adjustment for difference in cash and accrual interest             | -890                 | -800                            | -676                 | -750               | -900                      |

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|--|----------------------|---------------------------------|----------------------|--------------------|--------------------|
| <b>Government Borrowing Requirements</b>             | 24,776               | 23,126                          | 19,172               | 12,801             | 17,104             |
| <i>Government Borrowing Requirements as % of GDP</i> | 4.8%                 | 4.7%                            | 3.6%                 | 2.3%               | 2.8%               |
| Domestic Financing                                   | 27,433               | 26,663                          | 35,738               | 14,080             | 16,191             |
| Foreign Financing                                    | -2,657               | -3,537                          | -16,566              | -1,279             | 913                |
| <b>Budgetary Central Government Debt</b>             | 292,122              | 286,822                         | 281,699              | 291,213            | 310,755            |
| <i>Budgetary Central Government Debt as % of GDP</i> | 57.0%                | 57.8%                           | 53.5%                | 51.8%              | 51.7%              |
| <b>Public Sector Debt</b>                            | 323,426              | 322,621                         | 324,521              | 336,550            | 356,305            |
| <i>Public Sector Debt as % of GDP</i>                | 63.1%                | 65.0%                           | 61.6%                | 59.8%              | 59.3%              |

### Memo Items:

|                                      |         |         |         |         |         |
|--------------------------------------|---------|---------|---------|---------|---------|
| <b>Total Revenue</b>                 | 117,437 | 110,665 | 121,735 | 125,650 | 130,100 |
| <i>Total Revenue as % of GDP</i>     | 22.9%   | 22.3%   | 23.1%   | 22.3%   | 21.7%   |
| <b>Total Expenditure</b>             | 133,782 | 126,547 | 138,604 | 143,362 | 146,754 |
| <i>Total Expenditure as % of GDP</i> | 26.1%   | 25.5%   | 26.3%   | 25.5%   | 24.4%   |
| <b>Primary Balance</b>               | -2,970  | -3,032  | -3,075  | -3,252  | -1,144  |
| <i>Primary Balance as % of GDP</i>   | -0.6%   | -0.6%   | -0.6%   | -0.6%   | -0.2%   |

*f(1)* : This represents only Central Government capital expenditure from the Consolidated Fund.

Total public sector investment includes capital projects implemented by Central Government (both under Consolidated Fund and Special Funds), parastatal bodies, state owned enterprises and public entities, and private sector participation in public projects as follows:

|  |        |        |        |        |        |
|--|--------|--------|--------|--------|--------|
| <b>Total Public Sector Investment</b>                                | 52,586 | 25,792 | 49,939 | 48,780 | 42,326 |
| <i>Capital Expenditure</i>   | 17,889 | 13,133 | 16,935 | 16,454 | 16,016 |
| <i>Loans and Equity to Parastatal Bodies/State Owned Enterprises</i> | 9,515  | 8,082  | 6,185  | 2,163  | 1,764  |
| <i>Special Funds</i>   | 1,745  | 1,004  | 2,010  | 1,475  | 961    |
| <i>State Owned Enterprises/Public Entities/PPP (own funds)</i>       | 23,437 | 3,573  | 24,809 | 28,688 | 23,586 |