

STATEMENT OF GOVERNMENT OPERATIONS

Rs Million

	2016/17 Estimates	2016/17 Revised Estimates	2017/18 Estimates	2018/19 Planned	2019/20 Planned
<u>RECURRENT BUDGET</u>					
Recurrent Revenue	93,987	91,800	99,525	109,630	117,630
Tax Receipts	84,720	83,611	92,259	100,087	109,834
Social Contributions	1,417	1,400	1,545	1,650	1,785
Other Revenue	7,850	6,789	5,721	7,893	6,011
Recurrent Expenditure	102,885	100,527	108,885	113,321	117,108
Compensation of Employees	29,597	28,440	30,552	31,602	31,974
Purchase of Goods and Services	9,783	9,400	10,937	10,685	10,610
Interest (Accrual basis)	11,296	10,870	11,900	13,295	14,465
Subsidies	1,513	1,565	1,955	1,819	1,822
Grants to Parastatal Bodies/Local Authorities/RRA	20,364	20,447	20,925	21,319	21,585
Social Benefits	27,080	27,435	29,550	31,106	33,048
Other Expense	2,753	2,370	2,566	2,396	2,304
Contingencies	500	-	500	1,100	1,300
Recurrent Balance	-8,898	-8,727	-9,360	-3,691	522
<i>Recurrent Balance as % of GDP</i>	<i>-2.0%</i>	<i>-2.0%</i>	<i>-2.0%</i>	<i>-0.7%</i>	<i>0.1%</i>
<u>CAPITAL BUDGET</u>					
Capital Revenue	8,413	2,890	12,717	6,285	1,050
External Grants	6,413	2,890	6,978	6,285	1,050
Transfer from Special Funds	2,000	-	5,739	-	-
Capital Expenditure	14,469	10,033	18,830	18,312	17,250
Acquisition of Non-Financial Assets	10,020	6,751	12,713	12,420	12,905
Grants to Parastatal Bodies/Local Authorities/RRA	2,344	1,651	2,752	2,566	2,666
Other Transfers	2,004	1,631	3,166	3,126	1,479
Contingencies	100	-	200	200	200
Capital Balance	-6,056	-7,143	-6,113	-12,027	-16,200
<i>Capital Balance as % of GDP</i>	<i>-1.3%</i>	<i>-1.6%</i>	<i>-1.3%</i>	<i>-2.3%</i>	<i>-2.9%</i>
Budget Balance (Before Net Acquisition of Financial Assets)	-14,954	-15,870	-15,473	-15,718	-15,678
<i>Budget Balance as % of GDP</i>	<i>-3.3%</i>	<i>-3.5%</i>	<i>-3.2%</i>	<i>-3.0%</i>	<i>-2.8%</i>
Net Acquisition of Financial Assets	3,782	873	6,150	7,521	2,412
Domestic	3,652	1,509	6,112	7,521	2,412
Loan to Parastatal Bodies	3,030	1,784	2,278	1,175	1,268
Reimbursement of Loan by Parastatal Bodies	2,335	1,879	2,312	369	488
Loan Offset Against Grant	-	318	-	-	-
Equity Purchase/Participation	3,116	2,081	6,542	6,715	1,632
Equity Sale	159	159	396	-	-
Foreign	130	131	38	-	-
Equity Purchase/Participation	130	131	38	-	-
Net SDR Transactions	-	-767	-	-	-
Adjustment for difference in cash and accrual interest	-190	-84	-636	-480	-650

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Government Borrowing Requirements	18,546	16,660	20,987	22,759	17,440
<i>Government Borrowing Requirements as % of GDP</i>	<i>4.1%</i>	<i>3.7%</i>	<i>4.4%</i>	<i>4.4%</i>	<i>3.1%</i>
Domestic Financing	23,555	21,905	21,739	24,653	17,435
Foreign Financing	-5,009	-5,245	-752	-1,894	5
Budgetary Central Government Gross Debt	262,810	265,374	269,374	291,553	308,123
<i>Budgetary Central Government Gross Debt as % of GDP</i>	<i>58.2%</i>	<i>59.3%</i>	<i>56.3%</i>	<i>56.6%</i>	<i>55.2%</i>
Public Sector Gross Debt	283,628	295,660	301,568	323,677	347,071
<i>Public Sector Gross Debt as % of GDP</i>	<i>62.8%</i>	<i>66.1%</i>	<i>63.0%</i>	<i>62.8%</i>	<i>62.2%</i>
Public Sector Net Debt	251,149	257,304			
<i>Public Sector Net Debt as % of GDP</i>	<i>55.6%</i>	<i>57.5%</i>			

Memo Items:					
Total Revenue	102,400	94,690	112,242	115,915	118,680
<i>Total Revenue as % of GDP</i>	<i>22.7%</i>	<i>21.2%</i>	<i>23.4%</i>	<i>22.5%</i>	<i>21.3%</i>
Total Expenditure	117,355	110,560	127,715	131,633	134,358
<i>Total Expenditure as % of GDP</i>	<i>26.0%</i>	<i>24.7%</i>	<i>26.7%</i>	<i>25.5%</i>	<i>24.1%</i>
Primary Balance	-3,658	-5,000	-3,573	-2,423	-1,213
<i>Primary Balance as % of GDP</i>	<i>-0.8%</i>	<i>-1.1%</i>	<i>-0.7%</i>	<i>-0.5%</i>	<i>-0.2%</i>

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 and state owned enterprises as follows:

Total Public Sector Investment	34,920	24,171	42,283	41,894	32,779
<i>Capital Expenditure</i>	<i>14,469</i>	<i>10,033</i>	<i>18,830</i>	<i>18,312</i>	<i>17,250</i>
<i>Loans and Equity to Parastatal Bodies/State Owned Enterprises</i>	<i>6,146</i>	<i>3,734</i>	<i>8,782</i>	<i>7,890</i>	<i>2,900</i>
<i>Special Funds (BMF/NRF)</i>	<i>4,799</i>	<i>1,728</i>			
<i>State Owned Enterprises (own funds)</i>	<i>9,507</i>	<i>8,676</i>	<i>14,670</i>	<i>15,692</i>	<i>12,629</i>