

**STATEMENT OF GOVERNMENT OPERATIONS**

Rs Million

	2022/23 Estimates	2022/23 Revised Estimates	2023/24 Estimates	2024/25 Planned	2025/26 Planned
<b>RECURRENT BUDGET</b>					
<b>Recurrent Revenue</b>	<b>148,282</b>	<b>151,158</b>	<b>176,780</b>	<b>196,430</b>	<b>215,233</b>
Tax Receipts	129,535	132,865	156,241	174,574	191,798
Social Contributions	11,756	11,403	13,142	14,567	16,192
Recurrent Grants	562	487	357	207	128
Other Revenue	6,429	6,403	7,040	7,082	7,115
<b>Recurrent Expenditure</b>	<b>154,500</b>	<b>156,892</b>	<b>178,400</b>	<b>192,916</b>	<b>206,929</b>
Compensation of Employees	36,644	37,144	38,938	40,726	44,360
Purchase of Goods and Services	12,621	12,548	13,706	13,722	13,171
Interest (Accrual basis)	13,100	15,010	17,800	20,500	21,600
Subsidies	1,587	1,958	2,679	2,707	2,720
Grants to Parastatal Bodies/Local Authorities/RRA	26,305	27,629	30,294	31,135	32,899
Social Benefits	55,535	54,489	60,734	69,622	76,045
Other Expense	8,109	8,114	13,649	13,504	12,634
Contingencies	600	-	600	1,000	3,500
<b>Recurrent Balance</b>	<b>-6,218</b>	<b>-5,734</b>	<b>-1,620</b>	<b>3,514</b>	<b>8,304</b>
<b>Recurrent Balance as % of GDP</b>	<b>-1.1%</b>	<b>-0.9%</b>	<b>-0.2%</b>	<b>0.4%</b>	<b>0.9%</b>
<b>CAPITAL BUDGET</b>					
<b>Capital Revenue</b>	<b>1,718</b>	<b>2,072</b>	<b>2,380</b>	<b>1,185</b>	<b>657</b>
Capital Grants	1,718	2,072	1,819	1,185	657
<i>o/w External Grants</i>	<i>1,718</i>	<i>2,072</i>	<i>1,819</i>	<i>1,185</i>	<i>657</i>
Transfer from Special Funds	-	-	561	-	-
<b>Capital Expenditure</b>	<b>18,391</b>	<b>20,576</b>	<b>21,778</b>	<b>28,398</b>	<b>34,552</b> <i>f(1)</i>
Acquisition of Non-Financial Assets	12,252	9,348	11,867	15,789	18,026
Grants to Parastatal Bodies/Local Authorities/RRA	2,477	1,732	3,295	3,369	3,063
Transfer to Special Funds	2,000	8,382	4,500	7,000	11,000
Other Transfers	1,462	1,114	1,916	2,040	2,263
Contingencies	200	-	200	200	200
<b>Capital Balance</b>	<b>-16,674</b>	<b>-18,504</b>	<b>-19,398</b>	<b>-27,213</b>	<b>-33,895</b>
<b>Capital Balance as % of GDP</b>	<b>-2.9%</b>	<b>-3.0%</b>	<b>-2.7%</b>	<b>-3.4%</b>	<b>-3.8%</b>
<b>Budget Balance (Before Net Acquisition of Financial Assets)</b>	<b>-22,892</b>	<b>-24,238</b>	<b>-21,018</b>	<b>-23,699</b>	<b>-25,591</b>
<b>Budget Balance as % of GDP</b>	<b>-4.0%</b>	<b>-3.9%</b>	<b>-2.9%</b>	<b>-2.9%</b>	<b>-2.9%</b>
<b>Net Acquisition of Financial Assets</b>	<b>-19,178</b>	<b>1,673</b>	<b>3,619</b>	<b>2,026</b>	<b>307</b>
<b>Domestic</b>	<b>-19,562</b>	<b>1,767</b>	<b>3,106</b>	<b>1,550</b>	<b>-131</b>
Loan to Parastatal Bodies	903	598	824	984	466
Reimbursement of Loan by Parastatal Bodies	788	164	903	959	1,612
Equity Purchase/Participation	2,323	1,333	3,185	1,525	1,015
Equity Sale	22,000	-	-	-	-
<b>Foreign</b>	<b>364</b>	<b>424</b>	<b>493</b>	<b>456</b>	<b>418</b>
Equity Purchase/Participation	364	424	493	456	418
<b>Net SDR Transactions</b>	<b>20</b>	<b>-518</b>	<b>20</b>	<b>20</b>	<b>20</b>
Adjustment for Non-cash Transactions	-	-1,047	-	-	-
Adjustment for difference in cash and accrual interest	-510	-670	-325	-500	-700

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Rs Million

	2022/23 Estimates	2022/23 Revised Estimates	2023/24 Estimates	2024/25 Planned	2025/26 Planned
<b>Government Borrowing Requirements</b>	<b>3,203</b>	<b>24,194</b>	<b>24,312</b>	<b>25,225</b>	<b>25,198</b>
<i>Government Borrowing Requirements as % of GDP</i>	<i>0.6%</i>	<i>3.9%</i>	<i>3.4%</i>	<i>3.1%</i>	<i>2.8%</i>
Domestic Financing	8,049	15,843	12,059	20,473	21,220
Foreign Financing	-4,846	8,351	12,253	4,752	3,978
<b>Budgetary Central Government Debt</b>	<b>392,116</b>	<b>421,816</b>	<b>448,478</b>	<b>478,063</b>	<b>502,611</b>
<i>Budgetary Central Government Debt as % of GDP</i>	<i>68.1%</i>	<i>68.7%</i>	<i>62.0%</i>	<i>59.4%</i>	<i>56.7%</i>
<b>General Government Debt</b>	<b>392,241</b>	<b>421,942</b>	<b>448,602</b>	<b>478,186</b>	<b>502,732</b>
<i>General Government Debt as % of GDP</i>	<i>68.1%</i>	<i>68.7%</i>	<i>62.1%</i>	<i>59.4%</i>	<i>56.7%</i>
<b>Public Sector Gross Debt</b>	<b>449,553</b>	<b>485,323</b>	<b>516,488</b>	<b>548,934</b>	<b>569,456</b>
<i>Public Sector Gross Debt as % of GDP</i>	<i>78.0%</i>	<i>79.0%</i>	<i>71.5%</i>	<i>68.2%</i>	<i>64.2%</i>
<b>Public Sector Net Debt</b>	<b>419,794</b>	<b>431,523</b>	<b>475,616</b>	<b>513,092</b>	<b>533,987</b>
<i>Public Sector Net Debt as % of GDP</i>	<i>72.9%</i>	<i>70.3%</i>	<i>65.8%</i>	<i>63.8%</i>	<i>60.2%</i>
<b>Memo Items:</b>					
<b>Total Revenue</b>	<b>150,000</b>	<b>153,230</b>	<b>179,160</b>	<b>197,615</b>	<b>215,890</b>
<i>Total Revenue as % of GDP</i>	<i>26.0%</i>	<i>25.0%</i>	<i>24.8%</i>	<i>24.6%</i>	<i>24.3%</i>
<b>Total Expenditure</b>	<b>172,891</b>	<b>177,468</b>	<b>200,178</b>	<b>221,314</b>	<b>241,481</b>
<i>Total Expenditure as % of GDP</i>	<i>30.0%</i>	<i>28.9%</i>	<i>27.7%</i>	<i>27.5%</i>	<i>27.2%</i>
<b>Primary Balance</b>	<b>-9,792</b>	<b>-9,228</b>	<b>-3,218</b>	<b>-3,199</b>	<b>-3,991</b>
<i>Primary Balance as % of GDP</i>	<i>-1.7%</i>	<i>-1.5%</i>	<i>-0.4%</i>	<i>-0.4%</i>	<i>-0.4%</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, state owned enterprises and public entities as follows:

<b>Total Public Sector Investment</b>	<b>45,823</b>	<b>31,237</b>	<b>49,194</b>	<b>54,073</b>	<b>43,547</b>
Capital Expenditure	16,391	12,117	17,033	21,147	23,302
Loans and Equity to Parastatal Bodies/State Owned Enterprises	3,226	1,032	2,319	1,926	1,481
Special Funds	14,021	8,268	16,449	13,114	8,131
State Owned Enterprises/Public Entities (own funds)	12,185	9,820	13,393	17,886	10,633