



Bank of Ghana Monetary Policy Report

Fiscal Developments

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July 2021

1.0 Highlights of Government Budgetary Operations (Broad Coverage)

Government fiscal operations for the first six months of 2021 indicated that:

- *Revenue mobilisation remained below the expected target.*
- *Government expenditure and arrears clearance was broadly within target.*
- *The fiscal deficit was 5.1 percent of GDP at the end of the first half of the year, marginally lower than the target of 5.2 percent of GDP.*
- *The primary balance recorded a deficit of 1.4 percent of GDP, above the expected deficit target of 1.1 per cent of GDP.*
- *The overall fiscal deficit was financed from both domestic and external sources.*
- *The stock of public debt was equivalent of 77.1 percent of GDP at the end of June 2021 compared with 76.1 percent at the end of December 2020.*

2.0 Total Revenue and Grants

The pace of revenue mobilisation remained modest, reflected in both tax and non-tax revenue.

Total Revenue & Grants for the first half of 2021 amounted to GH¢28,304.4 million (6.5% of GDP), lower than the target of GH¢32,362.5 million (7.5% of GDP). This outturn represented 87.5 percent of the 2021 Mid-year target and recorded a year-on-year growth of 18.2 percent. During the review period, domestic revenue amounted to GH¢27,856.7 million (6.4% of GDP), below the target of GH¢31,493.9 million (7.3% of GDP). The revenue outcomes reflected mixed performances of both tax and non-tax revenues.

Of the total revenue and grants:

- **Tax revenue**, comprising taxes on income & property, taxes on domestic goods and services and international trade taxes, amounted to GH¢23,279.8 million (5.4% of GDP), lower than the target of GH¢25,118.2 million (5.8% of GDP). This represented a negative deviation of 7.3 percent.

- **Taxes on income and property** comprising personal income tax (PAYE), self-employed taxes, company taxes (including taxes on oil), royalties from oil and minerals, national stabilisation levy and airport taxes amounted to GH¢11,632.1 million. This outturn was 10.1 percent below the target of GH¢12,940.4 million with all the key tax components (except corporate taxes on oil) below targets.
- **Taxes on Domestic Goods and Services** consisting of Domestic VAT, Excise Duty, GETFund Levy, National Health Insurance Levy (NHIL) and Communication Service Tax (CST) for the first half of 2021 was GH¢9,792.6 million, and about 7.0 percent lower than the target. On year-on-year terms, the outturn represented a growth of 25.2 percent.
- **International trade taxes** mainly comprising import duties amounted to GH¢3,113.0 million and was broadly within the target of GH¢3,139.0 million. The marginal shortfall in international trade taxes was mainly due to lower taxable cost, insurance and freight (CIF).
- **Tax refunds** amounted to GH¢1,257.9 million lower than the target of GH¢1,556.4 million. The zero-outturn recorded for **SSNIT contribution to NHIL** reflected SSNIT's adoption of a new policy where it directly makes payment to NHIL.
- **Non-Tax revenue** for the period under review amounted to GH¢3,327.6 million, representing 78.9 percent of the target. On year-on-years basis, the outturn represented 17.3 percent growth higher than the 9.1 percent year-on-year decline recorded in the corresponding period of 2020. The underperformance of non-tax revenue was mainly due to lower collection of fees as well as lower dividend payments from the oil companies.
- **ESLA proceeds** amounted to GH¢1,153.0 million and was 28.2 percent below the target of GH¢1,605.1 million as demand for petroleum products fell short of expectation during the period under review.
- Government received **project grants** in the sum of GH¢447.7 million, significantly lower than the envisaged target of GH¢868.6 million. This outturn was however, higher than the GH¢349.3 million received in the same period of 2020, reflecting a year-on-year growth of 28.2 percent.

Table 1: Total Revenue and Grants

Million Ghana Cedis	2019	2020	2021	2021	2021	2021
	JAN-JUN	JAN-JUN	JAN-JUN	JAN-JUN	OUTTURN/	Y-O-Y
	OUTTURN	OUTTURN	OUTTURN	PROG	PROG,%	Growth
-						
TAX REVENUE	18,783.1	19,182.5	23,279.8	25,118.2	92.7	21.4
<i>(per cent of GDP)</i>	5.3	5.0	5.4	5.8		
TAXES ON INCOME & PROPERTY	8,925.3	10,092.1	11,632.1	12,940.4	89.9	15.3
Personal	3,274.9	3,657.7	3,893.5	4,404.7	88.4	6.4
Self employed	200.1	165.8	180.8	281.1	64.3	9.0
Companies	3,666.1	4,128.0	5,120.3	6,133.9	83.5	24.0
Company taxes on oil	619.1	478.1	559.4	323.7	172.8	17.0
Others	1,165.1	1,662.4	1,878.2	1,797.0	104.5	13.0
TAXES ON DOMESTIC GOODS AND SERVICES	8,166.1	7,823.0	9,792.6	10,595.2	92.4	25.2
Excises	1,881.3	1,930.1	2,328.9	2,755.2	84.5	20.7
VAT	4,388.9	4,046.3	5,123.3	5,209.0	98.4	26.6
National Health Insurance Levy (NHIL)	862.1	781.5	1,020.3	1,109.2	92.0	30.6
GETFund Levy	849.2	791.2	1,021.1	1,116.4	91.5	29.1
Communication Service Tax	184.5	274.0	213.7	304.9	70.1	-22.0
Covid-19 Health Levy			85.3	100.4	84.9	
TAXES ON INTERNATIONAL TRADE	2,770.3	2,301.2	3,113.0	3,139.0	99.2	35.3
Imports	2,770.3	2,301.2	3,113.0	3,139.0	99.2	35.3
Tax Refunds	-1,078.5	-1,033.8	-1,257.9	-1,556.4	80.8	21.7
SOCIAL CONTRIBUTIONS	103.3	45.7	0.0	322.5	0.0	-100.0
SSNIT Contribution to NHIL	103.3	45.7	0.0	322.5	0.0	-100.0
NON-TAX REVENUE	3,121.7	2,837.5	3,327.6	4,215.2	78.9	17.3
<i>(per cent of GDP)</i>	0.9	0.7	0.8	1.0		
Retention	1,803.1	1,716.4	1,890.6	2,527.0	74.8	10.1
Lodgement	1,318.6	1,121.1	1,437.0	1,688.1	85.1	28.2
OTHER REVENUE	993.6	1,190.5	1,249.2	1,838.1	68.0	4.9
ESLA Proceeds	993.6	1,190.5	1,153.0	1,605.1	71.8	-3.1
Delta Fund	0.0	0.0	65.6	158.9	41.3	
Pollution and Sanitation Levy	0.0	0.0	30.6	74.3	41.2	
DOMESTIC REVENUE	23,001.8	23,256.2	27,856.7	31,493.9	88.5	19.8
<i>(per cent of GDP)</i>	6.5	6.1	6.4	7.3		
GRANTS	349.3	682.8	447.7	868.6	51.5	-34.4
Project grants	349.3	682.8	447.7	868.6	51.5	-34.4
Programme grants	0.0	0.0	0.0	0.0		
TOTAL REVENUE & GRANTS	23,351.1	23,939.0	28,304.4	32,362.5	87.5	18.2

Source: Ministry of Finance

3.0 Total Expenditures

Government spending and arrears clearance remained broadly within target, with concerns over potential arrears build-up.

Total expenditures & arrears clearance for the first half of 2021 amounted to GH¢49,610.7 million (11.4% of GDP), below the target of GH¢53,063.0 million (12.2% of GDP). This outturn represented a year-on-year growth of 6.8 percent compared with 7.8 percent decline in the corresponding period of 2020.

- **Compensation of Employees** (including wages and salaries, pensions & gratuities, and other wage related expenditure) was GH¢14,690.7 million, slightly below the target of GH¢15,156.8 million. This outturn represented 96.9 percent of the target. In terms of fiscal flexibility, compensation of employees constituted 52.7 percent of domestic revenue mobilized at the end of the first half of 2021, lower than the 57.9 percent recorded in the corresponding period of 2020.
- **Use of Goods and Services** for the period under review amounted to GH¢4,402.3 million, higher than the expected target of GH¢2,693.3 million. The outturn represented an annual growth of about 36.2 percent which was broadly consistent with the higher expenses on Covid-19 related payments.
- **Total interest payments** amounted to GH¢15,024.8 million over the review period, lower than the envisioned target of GH¢17,928.1 million. Domestic interest payments accounted for 79.1 percent of the total interest payments, while external interest payments constituted the remaining 20.9 percent. For the period under review, total interest payments constituted 53.9 percent of domestic revenue, up from 51.8 percent in the corresponding period of 2020.
- **Grants to other Government units** (such as National Health Fund, Education Trust Fund (GETFund), Road Fund, Energy Fund, District Assemblies Common Fund (DACF), Retention of IGFs, transfer to GNPC and other earmarked Funds) amounted to GH¢5,698.6 million, lower than the envisioned target of GH¢7,995.3 million. With the exception of Ghana Infrastructure Investment Fund (GIIF) and transfer to the national oil company which exceeded targets, the remaining items were substantially below their respective targets.
- **Covid-19 related expenditure** for the first half of 2021 amounted to GH¢1,760.6 million, significantly lower than the expected target of GH¢2,023.7 million. **ESLA transfers** amounted GH¢1,028.0 million, lower than the expected target of GH¢1,492.2 million.
- **Capital expenditures** for the period under review amounted to GH¢6,869.8 million (1.6% of GDP), marginally higher than the envisaged target of GH¢5,358.7 million (1.2% of GDP). This outturn represented a year-on-year growth of 12.6 per cent, and was 28.2 per cent above the target. Of the total, foreign-financed capital expenditure accounted for 82.9 percent, higher than the 66.2 per cent share in the corresponding period of 2020.

Table 2: Total Expenditures

<i>Million Ghana Cedis</i>	2019	2020	2021	2021	2021	2021
	JAN-JUN	JAN-JUN	JAN-JUN	JAN-JUN	OUTTURN/ PROG,%	Y-O-Y Growth
	OUTTURN	OUTTURN	OUTTURN	PROG		
Compensation of Employees	10,952.2	13,467.8	14,690.7	15,156.8	96.9	9.1
Wages & Salaries	9,599.8	11,891.7	13,003.1	12,899.4	100.8	9.3
Social Contributions	1,352.4	1,576.2	1,687.6	2,257.4	74.8	7.1
Pensions	526.8	599.1	612.2	825.6	74.2	2.2
Gratuities	119.3	122.2	147.4	258.0	57.1	20.6
Social Security	706.3	854.8	928.1	1,173.8	79.1	8.6
Use of Goods and Services	3,101.6	3,231.8	4,402.3	2,693.3	163.5	36.2
o/w ABFA	573.8	464.3	280.2	231.9	120.8	-39.7
Interest Payments	8,807.7	12,055.7	15,024.8	17,928.1	83.8	24.6
Domestic	7,068.1	9,135.6	11,887.3	14,184.0	83.8	30.1
External (Due)	1,739.6	2,920.1	3,137.5	3,744.1	83.8	7.4
Subsidies	82.8	141.4	135.9	112.9	120.4	-3.9
Subsidies on Petroleum products	82.8	141.4	135.9	112.9	120.4	-3.9
Grants to Other Government Units	5,673.6	6,145.5	5,698.6	7,995.3	71.3	-7.3
National Health Fund (NHF)	647.6	617.8	380.0	877.2	43.3	-38.5
Education Trust Fund	251.5	667.3	439.4	649.1	67.7	-34.1
Road Fund	482.8	480.0	453.4	536.2	84.6	-5.5
Energy Fund	0.0	0.0	0.0	13.4	0.0	
Petroleum Related Fund	8.3	14.4	0.0	0.0		
Dist. Ass. Common Fund	1,082.3	1,371.0	415.0	1,069.8	38.8	-69.7
Retention of Internally-generated funds (IGFs)	1,803.1	1,716.4	1,890.6	2,527.0	74.8	10.1
Transfer to GNPC from Oil Revenue	360.1	446.6	565.3	471.2	120.0	26.6
Other Earmarked Funds	1,037.8	832.0	1,424.0	1,743.3	81.7	71.1
Social Benefits	0.0	150.1	0.0	106.9	0.0	
Lifeline Consumers of Electricity	0.0	150.1	0.0	106.9	0.0	
Other Expenditure	993.6	5,241.9	2,788.7	3,710.9	75.1	-46.8
o/w ESLA Transfers	993.6	1,190.5	1,028.0	1,492.2	68.9	-13.6
o/w Covid-Related Expenditure	0.0	3,051.4	1,760.6	2,023.7	87.0	-42.3
o/w Financial Sector Cost (Cash) spending	0.0	1,000.0	0.0	195.0	0.0	
Capital Expenditure	3,227.6	6,099.4	6,869.8	5,358.7	128.2	12.6
Domestic financed	1,674.3	2,061.3	1,174.5	1,563.3	75.1	-43.0
Foreign financed	1,553.3	4,038.1	5,695.2	3,795.5	150.1	41.0
TOTAL EXP. & NET LENDING	32,839.1	46,533.8	49,610.7	53,063.0	93.5	6.6
<i>(per cent of GDP)</i>	9.2	12.1	11.4	12.2		

Source: Ministry of Finance

Table 3: Budget Balance and Financing

<i>Million Ghana Cedis</i>	2019	2020	2021	2021
	JAN-JUN	JAN-JUN	JAN-JUN	JAN-JUN
	OUTTURN	OUTTURN	OUTTURN	PROG
REVENUE AND GRANTS	23,351.1	23,939.0	28,304.4	32,362.5
EXPENDITURE	32,839.1	46,533.8	42,560.3	44,750.7
Overall balance (commitment)	-9,488.0	-22,594.8	-21,306.3	-20,700.5
<i>(per cent of GDP)</i>	-2.7	-5.9	-4.9	-4.8
Discrepancy	-50.7	-678.2	364.0	0.0
Overall balance (incl. Divestiture and Discrepancy)	-9,946.2	-24,612.6	-22,314.9	-22,725.5
<i>(per cent of GDP)</i>	-2.8	-6.4	-5.1	-5.2
Financing	9,946.2	24,612.6	22,314.9	22,725.5
<i>(per cent of GDP)</i>	-2.8	-6.4	-5.1	-5.2
Foreign (net)	9,568.6	3,199.5	15,238.1	19,869.3
<i>(per cent of GDP)</i>	2.7	0.8	3.5	4.6
Borrowing	14,850.6	11,011.8	21,043.5	27,436.5
Project loans	1,204.0	3,355.3	5,247.5	2,926.9
Programme loans	0.0	0.0	0.0	0.0
Sovereign Bond	13,646.6	7,656.4	15,796.0	24,509.6
Amortisation (due)	-5,282.0	-7,812.3	-5,805.4	-7,567.2
Domestic (net)	877.7	21,855.7	7,405.6	18,506.0
<i>(per cent of GDP)</i>	0.2	5.7	1.7	4.3
Banking	-4,578.7	15,571.8	-5,683.8	11,465.5
Bank of Ghana	-8,793.0	13,245.4	-12,390.3	0.0
o/w Transfer to GIIF Energy Fund			0.0	6,127.4
Comm. Banks	4,214.3	2,326.5	6,706.6	11,465.5
Non-banks	5,456.4	4,008.4	13,089.4	6,808.6
o/w Non-residents	-891.8	-1,524.3	2,023.9	0.0
Other Domestic	0.0	2,275.5	0.0	231.9
Other Financing	-50.3	-41.4	0.0	0.0
Ghana Petroleum Funds	-449.8	1,291.4	-328.8	-99.4
Transfer to Ghana Petroleum Funds	-449.8	-401.2	-328.8	-331.2
o/w Stabilisation Fund	-314.9	-280.9	-208.7	-231.9
o/w Heritage Fund	-134.9	-120.4	-120.1	-99.4
Transfer from Stabilisation Fund	0.0	1,692.6	0.0	231.9
Sinking Fund	0.0	-488.9	0.0	-15,550.4
Contingency Fund	0.0	-1,203.7	0.0	0.0
Nominal GDP (Including Oil)	356,544.3	383,486.1	433,685.7	433,685.7

Source: Ministry of Finance

4.0 Budget Balance and Financing

The fiscal deficit for the first half of 2021 was equivalent to 5.1% of GDP, marginally below the expected target of 5.2% of GDP.

Government budgetary operations resulted in an overall budget deficit of GH¢22,314.9 million (5.1% of GDP) at the end of the first half of 2021. This was marginally lower than the expected target of GH¢22,725.5 million (5.2% of GDP). In addition, the primary balance recorded a deficit of 1.7 percent of GDP, above the deficit target of 1.1 percent of GDP (Appendix 1).

The overall fiscal deficit of GH¢22,314.9 million was financed from both domestic and external sources. Domestic financing (net) for the period under review was GH¢7,405.6 million (1.7% of GDP), substantially lower than the expected target of GH¢18,506.0 million (4.3% of GDP). In detail,

- The overall build-up in deposits to the banking sector was GH¢5,683.8 million. Of this, GH¢12,390.3 million was from Government's deposits at the Bank of Ghana, while Government borrowed GH¢6,706.6 million from Deposit Money Banks (significantly lower than the expected borrowing of GH¢11,465.5 million over the review period).
- Borrowing from the non-bank sector amounted to GH¢13,089.4 million, against an expected borrowing of GH¢6,808.0 million. Non-residents accounted for 46.7 percent of the non-bank borrowing, higher than the 26.0 percent share in the corresponding period of 2020, indicating renewed investor confidence in the Ghanaian economy.
- The net flows in the Ghana Petroleum Funds signalled a build-up of GH¢328.7 million, higher than the expected GH¢99.4 million.

Foreign financing for the period under review amounted to a net inflow of GH¢15,238.1 million, lower than the target of GH¢19,869.3 million. Of this, GH¢5,247.5 million was from project loans disbursement and Eurobond proceeds of GH¢15,796.0 million, while amortization (due) was GH¢5,805.4 million.

5.0 Public debt analysis

The stock of public debt was equivalent to 77.1 percent of GDP at the end of June of 2021 compared with 76.1 percent of GDP at the end of 2020.

The stock of public debt increased to GH¢334.6 billion in June 2021 from GH¢291.6 billion at the end of December 2020. In terms of GDP, the total public debt was 77.1 percent as at end-June 2021, relative to 76.1 percent of GDP in December 2020.

The domestic component of total public debt was GH¢172.7 billion (39.8% of GDP), representing a year-to-date increase of 15.3 percent. Domestic debt also accounted for 51.6 percent of the total public debt in June 2021, marginally above the 51.4 percent recorded in December 2020. The increase in domestic debt mainly reflected a pickup in the short- to medium-term debt. In terms of the holding structure, the year-to-date increases in the domestic debt were broad-based as there were increased holdings in the Banking and Non-Bank sectors.

On year-to-date basis, external debt increased by GH¢20 billion from GH¢141.8 billion (37.0% of GDP) at the end of December, 2020 to GH¢161.8 billion (37.3% of GDP) at the end of June 2021. External debt also constituted 48.4 percent of total public debt in June 2021 compared to 48.6 percent in December 2020.

Table 4: Public Debt

	2020	2021	2021	2021	2021	2021	2021	CHANGE
	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	Y-T-D
TOTAL DOMESTIC DEBT (GH¢m)	149,841.8	156,505.6	158,586.1	163,661.9	167,319.8	170,846.2	172,745.2	21,004.4
SHORT TERM	16,861.0	17,530.9	18,088.7	20,666.9	21,680.8	22,674.9	23,086.5	6,225.4
MEDIUM-TERM	90,385.7	96,429.2	98,058.7	100,303.5	102,231.2	104,820.8	105,782.0	15,396.3
LONG-TERM	42,373.4	42,323.8	42,217.1	42,469.9	43,186.1	43,128.9	43,876.8	1,503.4
STANDARD LOANS	221.6	221.7	221.6	221.6	221.6	221.6	0.0	(221.6)
HOLDINGS OF DOMESTIC DEBT (GH¢m)	149,841.8	156,505.6	158,586.1	163,661.9	167,319.8	170,846.2	172,745.2	22,903.5
BANKING SYSTEM	76,944.3	77,909.2	78,447.6	82,268.9	83,807.3	85,631.9	86,200.8	9,256.5
NON-BANK	45,210.3	47,664.4	48,193.2	49,422.9	50,533.5	51,542.0	52,721.9	7,511.6
FOREIGN SECTOR (Non-Resident)	27,687.2	30,932.0	31,945.2	31,970.1	32,979.0	33,672.2	33,822.5	6,135.3
TOTAL EXTERNAL (US\$m)	24,715.8	24,734.1	24,828.1	24,598.8	28,036.0	28,119.7	28,072.1	3,356.4
MULTILATERAL	8,280.2	8,263.6	8,371.3	8,122.9	8,213.4	8,255.5	8,302.4	22.2
BILATERAL	3,805.1	3,797.5	3,775.9	3,671.9	3,981.7	4,000.9	3,911.9	106.7
COMMERCIAL	12,630.5	12,672.9	12,680.9	12,804.0	15,840.9	15,863.3	15,857.9	3,227.5
TOTAL EXTERNAL (GH¢m)	141,796.8	142,549.9	142,520.6	140,993.0	160,761.3	161,533.6	161,813.5	20,016.6
TOTAL PUBLIC DEBT (GH¢m)	291,638.6	299,055.5	301,106.7	304,654.9	328,081.0	332,379.7	334,558.7	42,920.1
MEMORANDUM ITEMS								
NOMINAL GDP (GH¢m)	383,486.1	433,685.7	433,685.7	433,685.7	433,685.7	433,685.7	433,685.7	
TOTAL DEBT /GDP RATIO (%)	76.05	68.96	69.43	70.25	75.65	76.64	77.14	
EXTERNAL DEBT/GDP	37.0	32.9	32.9	32.5	37.1	37.2	37.3	
DOMESTIC DEBT/GDP	39.1	36.1	36.6	37.7	38.6	39.4	39.8	
EXTERNAL DEBT/TOTAL DEBT	48.6	47.7	47.3	46.3	49.0	48.6	48.4	
DOMESTIC DEBT/TOTAL DEBT	51.4	52.3	52.7	53.7	51.0	51.4	51.6	

Source: Ministry of Finance

6.0 Conclusion and Outlook

The fiscal data shows that revenues outturn has remained behind target since the end of the first quarter of 2021. Expenditures appear well-contained within target, although there are concerns regarding accumulation of arrears. In the outlook, there are near-term fiscal risks emanating from issues surrounding energy IPP payments, as well as the onset of the third wave of the Covid-19 pandemic.

Appendix 1: Fiscal indicators

<i>Million Ghana Cedis</i>	2019	2020	2021	2021
	JAN-JUN	JAN-JUN	JAN-JUN	JAN-JUN
	OUTTURN	OUTTURN	OUTTURN	PROG
Taxes on income and property	8,925.29	10,092.12	11,632.13	12,940.41
per cent of GDP	2.50	2.63	2.68	2.98
Taxes on goods and services	8,166.06	7,822.95	9,792.62	10,595.16
per cent of GDP	2.29	2.04	2.26	2.44
Taxes on international trade	2,770.31	2,301.19	3,113.02	3,139.03
per cent of GDP	0.78	0.60	0.72	0.72
Tax revenue including oil	18,783.15	19,182.50	23,279.83	25,118.17
per cent of GDP	5.27	5.00	5.37	5.79
Tax revenue excluding oil	17,831.62	18,121.77	22,098.81	24,383.97
per cent of GDP	5.37	4.87	5.22	5.76
Nontax revenue	3,121.67	2,837.49	3,327.62	4,215.15
per cent of GDP	0.88	0.74	0.77	0.97
Domestic revenue including oil	23,001.80	23,256.22	27,856.68	31,493.90
per cent of GDP	6.45	6.06	6.42	7.26
Domestic revenue excluding oil	22,050.27	22,195.49	26,675.66	30,759.69
per cent of GDP	6.64	5.97	6.31	7.27
Grants	349.31	682.76	447.74	868.57
per cent of GDP	0.10	0.18	0.10	0.20
Total revenue and grants	23,351.10	23,938.98	28,304.42	32,362.46
per cent of GDP	6.55	6.24	6.53	7.46
Compensation of Employees	10,952.18	13,467.84	14,690.70	15,156.80
per cent of GDP	3.07	3.51	3.39	3.49
Goods and services	3,101.62	3,231.81	4,402.27	2,693.27
per cent of GDP	0.87	0.84	1.02	0.62
Interest payments	8,807.70	12,055.69	15,024.78	17,928.13
per cent of GDP	2.47	3.14	3.46	4.13
Subsidies	82.82	141.44	135.93	112.93
per cent of GDP	0.02	0.04	0.03	0.03
Non-Financial Assets (Capital Expenditure)	3,227.63	6,099.42	6,869.78	5,358.73
per cent of GDP	0.91	1.59	1.58	1.24
Total expenditure & net lending	32,839.15	46,533.76	49,610.72	53,063.00
per cent of GDP	9.21	12.13	11.44	12.24
Overall Budget Balance	-9,946.16	-24,612.62	-22,314.93	-22,725.54
per cent of GDP	-2.79	-6.42	-5.15	-5.24
Domestic Expenditure	22,528.86	31,118.19	28,526.69	31,339.40
per cent of GDP	6.32	8.11	6.58	7.23
Domestic Primary Balance	472.94	-7,861.97	-670.01	154.50
per cent of GDP	0.13	-2.05	-0.15	0.04
Primary Balance	-1,138.46	-12,556.93	-7,290.15	-4,797.41
per cent of GDP	-0.32	-3.27	-1.68	-1.11
Nominal GDP (Including Oil)	356,544.27	383,486.09	433,685.66	433,685.66

Source: Ministry of Finance