



Bank of Ghana Monetary Policy Report

Fiscal Developments

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September 2021

1.0 Highlights of Government Budgetary Operations (Broad Coverage)

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

- Revenue mobilisation remained below the expected target.
- Government expenditure and arrears clearance was broadly within the envisioned target.
- The fiscal deficit at the end of the first seven months of the year was 6.1 percent of GDP, against the target of 5.7 percent of GDP.
- The primary balance recorded a deficit of 1.9 percent of GDP, above the expected deficit target of 1.3 percent of GDP.
- The overall fiscal deficit was financed mainly from both domestic and external sources.
- The stock of public debt at the end of July 2021 was equivalent to 76.4 percent compared with 76.0 percent of GDP at the end of December 2020.

2.0 Total Revenue and Grants

The pace of revenue mobilisation remained below target, reflecting in both tax and non-tax revenue.

Total Revenue & Grants for the first seven months of 2021 amounted to GH¢34,270.5 million (7.8% of GDP), lower than the target of GH¢38,833.4 million (8.8% of GDP). This outturn represented 88.3 percent of the January to July 2021 target and recorded a year-on-year growth of 19.9 percent. During the review period, domestic revenue amounted to GH¢33,730.7 million (7.7% of GDP), below the target of GH¢37,841.4 million (8.6% of GDP). The revenue outcomes reflected mixed performances of both tax and non-tax proceeds.

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¢28,198.1 million (6.4% of GDP), lower than the target of GH¢29,769.4 million (6.8% of GDP). This represented a negative deviation of 5.3 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¢14,191.5 million (3.2% of GDP). This outturn was 7.5 percent

below the target of GH¢15,334.5 million (3.5% of GDP) with all the key tax components (except corporate taxes on oil) missing their respective targets.

- **Taxes on Domestic Goods and Services** consisting of Domestic VAT, Excise Duty, GET Fund Levy, National Health Insurance Levy (NHIL) and Communication Service Tax (CST) for the first seven months of 2021 was GH¢11,885.4 million, and about 5.2 percent lower than the target. On year-on-year terms, the outturn represented a growth of 27.0 percent.
- **International trade taxes** comprising mainly import duties amounted to GH¢3,683.0 million and was broadly within the target of GH¢3,711.8 million by 99.2 percent. The marginal shortfall in international trade taxes was mainly due to lower import volumes and sharp increases in freight charges.
- **Tax refunds** amounted to GH¢1,561.8 million lower than the target of GH¢1,818.2 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¢3,973.1 million, representing 71.4 percent of the target. The outturn represented a year-on-year growth of 12.1 percent. The underperformance of non-tax revenue was due mainly to lower lodgements and retention resulting largely from lower collection efforts by some MDAs.
- **ESLA proceeds** amounted to GH¢1,344.2 million and was 29.1 percent below the target of GH¢1,896.7 million as demand for petroleum products fell short of expectation during the period under review.
- Government received **project grants** in the sum of GH¢539.8 million, significantly lower than the envisaged target of GH¢992.0 million by 45.6 percent. This outturn was also lower than the GH¢688.2 million recorded in the corresponding period of 2020, thus reflecting a year-on-year decline of 21.6 percent.

Table 1: Total Revenue and Grants

Million Ghana Cedis	2019	2020	2021	2021	2021	2021
	Jan- Jul OUTTURN	Jan- Jul OUTTURN	Jan- Jul OUTTURN	Jan- Jul PROG	OUTTURN/ PROG %	Y-O-Y GROWTH
TAX REVENUE	22,237.72	22,899.59	28,198.06	29,769.41	94.72	23.1
<i>(percent of GDP)</i>	6.24	5.97	6.42	6.78		
TAXES ON INCOME & PROPERTY	10,704.05	12,053.40	14,191.46	15,334.51	92.55	17.7
Personal	4,089.56	4,448.91	5,193.53	5,383.93	96.46	16.7
Self-employed	251.79	215.55	247.48	301.44	82.10	14.8
Companies	4,282.27	4,956.66	6,097.37	6,794.90	89.73	23.0
Company taxes on oil	619.10	496.21	559.35	566.42	98.75	12.7
Others	1,461.33	1,936.06	2,093.72	2,287.82	91.52	8.1
Other direct taxes /1	1,070.02	1,648.84	1,718.13	1,818.82	94.46	4.2
TAXES ON DOMESTIC GOODS AND SERVICES	9,601.01	9,354.87	11,885.37	12,541.29	94.77	27.0
Excises	2,272.34	2,288.27	2,795.10	3,004.18	93.04	22.1
Excise Duty	219.34	232.26	281.36	328.53	85.64	21.1
Petroleum tax	2,053.01	2,056.01	2,513.74	2,675.65	93.95	22.3
o/w Debt recovery levy/ Energy Fund Levy	23.10	23.64	28.10	28.37	99.03	18.9
VAT	5,097.29	4,848.27	6,203.26	6,446.99	96.22	27.9
National Health Insurance Levy (NHIL)	1,005.28	942.11	1,232.05	1,314.00	93.76	30.8
GET Fund Levy	990.30	953.27	1,233.22	1,317.50	93.60	29.4
Communication Service Tax	235.79	322.95	268.94	264.15	101.81	-16.7
Covid-19 Health Levy	0.00	0.00	152.80	194.47	78.57	
TAXES ON INTERNATIONAL TRADE	3,218.95	2,811.62	3,682.99	3,711.76	99.22	31.0
Imports	3,218.95	2,811.62	3,682.99	3,711.76	99.22	31.0
Import duty	3,218.95	2,811.62	3,682.99	3,711.76	99.22	31.0
Tax Refunds	-1,286.29	-1,320.30	-1,561.77	-1,818.16	85.90	18.3
SOCIAL CONTRIBUTIONS	103.34	45.72	0.00	380.41	0.00	-100.0
SSNIT Contribution to NHIL	103.34	45.72	0.00	380.41	0.00	-100.0
NON-TAX REVENUE	3,478.96	3,544.29	3,973.12	5,562.92	71.42	12.1
Retention	2,093.56	2,015.80	2,205.88	2,967.80	74.33	9.4
Lodgment	1,385.39	1,528.49	1,767.23	2,595.11	68.10	15.6
OTHER REVENUE	1,135.24	1,415.49	1,559.49	2,128.62	73.26	10.2
ESLA Proceeds	1,135.24	1,415.49	1,344.18	1,896.65	70.87	-5.0
Delta Fund	0.00	0.00	0.00	158.09	0.00	
Pollution and Sanitation Levy	0.00	0.00	0.00	73.89	0.00	
DOMESTIC REVENUE	26,955.26	27,905.09	33,730.66	37,841.35	89.14	20.9
GRANTS	383.42	688.17	539.81	992.01	54.42	-21.6
Project grants	383.42	688.17	539.81	992.01	54.42	-21.6
TOTAL REVENUE & GRANTS	27,338.68	28,593.26	34,270.47	38,833.36	88.25	19.9

Source: Ministry of Finance

3.0 Total Expenditures

Government spending and arrears clearance was broadly within the expected target, but concerns remain over potential arrears build-up particularly with some statutory payments.

Total expenditures & arrears clearance for the first seven months of 2021 amounted to GH¢59,548.5 million (13.6% of GDP), below the target of GH¢61,084.2 million (13.9% of GDP). This outturn represented a year-on-year growth of 8.6 percent compared with 7.8 percent decline recorded in the corresponding period of 2020. The outturn was also 97.5 percent of the target.

- **Compensation of Employees** (including wages and salaries, pensions & gratuities, and other wage related expenditure) was GH¢17,290.7 million, a little below the target of GH¢17,879.1 million. This outturn represented 96.7 percent of the target. In terms of fiscal flexibility, compensation of employees constituted 51.3 percent of domestic revenue mobilized at the end of the first seven months of 2021, lower than the 56.4 percent recorded in the corresponding period of 2020.

- **Use of Goods and Services** for the period under review amounted to GH¢5,622.4 million, higher than the expected target of GH¢3,515.9 million. The outturn was 59.9 percent above the target and broadly consistent with the higher expenses on covid-19 related payments. The outturn also represented an annual growth of about 46.7 percent.
- **Total interest payments** amounted to GH¢18,591.4 million over the review period, lower than the envisioned target of GH¢19,222.8 million. Domestic interest payments accounted for 80.9 percent of the total interest payments, while external interest payments constituted the remaining 19.1 percent. For the period under review, total interest payments constituted 55.1 percent of domestic revenue, up from 50.7 percent in the corresponding period of 2020.
- **Grants to other Government units** (such as National Health Fund, Education Trust Fund (GET Fund), Road Fund, Energy Fund, District Assemblies Common Fund (DACF), Retention of IGFs, transfer to GNPC and other earmarked Funds) amounted to GH¢6,750.7 million, significantly lower than the envisioned target of GH¢9,568.1 million. With the exception of transfer to national oil company of GH¢735.9 million which exceeded the target of GH¢558.5 million by 31.8 percent, the remaining items were substantially below their respective targets raising concerns about potential build-up of arrears.
- **Other Expenditure made up of ESLA Transfers and Covid-19 related expenditure** for the first seven months of 2021, amounted to GH¢2,978.0 million. ESLA transfers amounted to GH¢1,198.9 million, markedly lower than the expected target of GH¢1,762.4 million while Covid-19 related expenditure was GH¢1,779.2 million and significantly lower than the expected target of GH¢2,196.7 million.
- **Capital expenditures** for the period under review amounted to GH¢8,179.3 million (1.9% of GDP), higher than the envisaged target of GH¢6,688.5 million (1.5% of GDP) by 22.3 percent. This outturn represented a year-on-year growth of 20.6 percent. Foreign-financed capital expenditure accounted for 76.0 percent of the total, higher than the 66.2 percent share in the corresponding period of 2020. Domestic financed capital expenditure made up the remaining 24 percent.

Table 2: Total Expenditures

Million Ghana Cedis	2019	2020	2021	2021	2021	2021
	Jan- Jul OUTTURN	Jan- Jul OUTTURN	Jan- Jul OUTTURN	Jan- Jul PROG	OUTTURN/ PROG %	Y-O-Y GROWTH
Compensation of Employees	12,851.62	15,752.64	17,290.71	17,879.14	96.71	9.8
Wages & Salaries	11,276.67	13,917.32	15,320.00	15,216.29	100.68	10.1
Social Contributions	1,574.95	1,835.32	1,970.71	2,662.85	74.01	7.4
Pensions	609.75	698.32	716.78	973.84	73.60	2.6
Gratuities	136.99	138.66	168.67	304.33	55.42	21.6
Social Security	828.21	998.34	1,085.26	1,384.68	78.38	8.7
Use of Goods and Services	3,712.56	3,832.92	5,622.35	3,515.91	159.91	46.7
o/w Recurrent Expenditure share of ABFA from Oil (30% of ABFA)	573.77	464.33	280.20	435.75	64.30	-39.7
Interest Payments	11,329.49	14,158.74	18,591.44	19,222.75	96.72	31.3
Domestic	9,166.97	10,907.91	15,042.34	15,046.47	99.97	37.9
External (Due)	2,162.53	3,250.83	3,549.10	4,176.28	84.98	9.2
Subsidies	82.82	141.44	135.93	134.25	101.25	-3.9
Subsidies on Petroleum products	82.82	141.44	135.93	134.25	101.25	-3.9
Grants to Other Government Units	7,047.01	7,509.23	6,750.72	9,568.14	70.55	-10.1
National Health Fund (NHF)	706.60	893.58	570.00	1,039.26	54.85	-36.2
Education Trust Fund	753.53	770.05	524.92	769.25	68.24	-31.8
Road Fund	542.82	540.00	513.44	635.43	80.80	-4.9
Energy Fund	0.00	0.00	0.00	15.89		
Petroleum Related Fund	11.76	15.43	0.00	0.00		-100.0
Dist. Ass. Common Fund	1,336.11	1,663.68	415.04	1,280.84	32.40	-75.1
Retention of Internally-generated funds (IGFs)	2,093.56	2,015.80	2,205.88	2,967.80	74.33	9.4
Transfer to GNPC from Oil Revenue	360.08	647.43	735.93	558.47	131.78	13.7
Other Earmarked Funds	1,242.54	963.26	1,637.07	2,097.84	78.04	70.0
Social Benefits	0.00	150.08	0.00	9.50	0.00	-100.0
Lifeline Consumers of Electricity	0.00	150.08	0.00	9.50	0.00	-100.0
Transfers for Social Protection	0.00	0.00	0.00	0.00		
Other Expenditure	1,135.24	5,479.89	2,978.03	3,959.11	75.22	-45.7
ESLA Transfers	1,135.24	1,415.49	1,198.87	1,762.40	68.03	-15.3
Covid-Related Expenditure	0.00	4,064.41	1,779.16	2,196.72	80.99	-56.23
Acquisition of Non-Financial Assets	3,610.24	6,784.17	8,179.27	6,688.49	122.29	20.6
Domestic financed	1,745.89	2,458.93	1,959.80	1,961.25	99.93	-20.30
Foreign financed	1,864.35	4,325.24	6,219.48	4,727.24	131.57	43.79
TOTAL EXP. & NET LENDING	39,768.99	54,809.11	59,548.45	61,084.19	97.49	8.6

Source: Ministry of Finance

4.0 Budget Balance and Financing

The fiscal deficit for the first seven months of 2021 was equivalent to 6.1% of GDP, above the expected target of 5.7% of GDP.

Government budgetary operations resulted in an overall budget deficit of GH¢26,855.3 million (6.1% of GDP) at the end of the first seven months of 2021. This was higher than the expected target of GH¢24,495.8 million (5.6% of GDP). In addition, the primary balance for the period under review recorded a deficit of 1.9 percent of GDP, above the envisioned deficit target of 1.3 percent of GDP.

The overall fiscal deficit of GH¢26,855.3 million was financed from both domestic and external sources. Domestic financing (net) for the period under review was GH¢12,327.4 million (2.8% of GDP), substantially higher than the expected target of GH¢5,841.3 million (1.3% of GDP). Out of the NDF:

- The overall build up in deposits to the banking sector was of GH¢1,600.1 million compared to expected borrowing of GH¢4,093.3 million over the review period.
- Borrowing from the non-bank sector amounted to GH¢13,927.5 million, against an expected borrowing of GH¢1,312.2 million. Non-residents' support of the budget accounted for 41.5

percent of the non-bank borrowing, higher than the 26.0 percent share in the corresponding period of 2020, indicating a renewed investor confidence in the Ghanaian economy.

- The net flows in the Ghana Petroleum Funds signalled a build-up of GH¢354.5 million, higher than the expected GH¢186.8 million build-up.

Foreign financing for the period under review amounted to a net inflow of GH¢14,882.4 million, lower than the target of GH¢19,727.0 million. Of this, GH¢5,679.7 million emanated from project loans disbursement. Eurobond proceeds accounted for GH¢15,795.9 million, while amortization (due) was GH¢6,593.3 million.

Table 3: Budget Balance and Financing

Million Ghana Cedis	2019	2020	2021	2021
	Jan- Jul OUTTURN	Jan- Jul OUTTURN	Jan- Jul OUTTURN	Jan- Jul PROG
REVENUE & GRANTS	27,338.68	28,593.26	34,270.47	38,833.36
EXPENDITURE	39,768.99	54,809.11	59,548.45	61,084.19
Overall balance (commitment)	-12,430.31	-26,215.85	-25,277.97	-22,250.83
(percent of GDP)	-3.49	-6.84	-5.75	-5.06
Discrepancy	1,345.30	-1,576.96	-204.66	0.00
Overall balance (incl. Divestiture and Discrepancy)	-11,494.79	-29,132.43	-26,855.28	-24,945.83
(percent of GDP)	-3.22	-7.60	-6.11	-5.68
Financing	11,494.79	29,132.43	26,855.28	24,945.83
Foreign (net)	7,914.57	2,950.86	14,882.38	19,727.01
Borrowing	15,127.48	11,293.50	21,475.66	28,244.86
Project loans	1,480.93	3,637.07	5,679.67	3,735.23
Programme loans	0.00	0.00	0.00	0.00
Sovereign Bond	13,646.56	7,656.44	15,795.99	24,509.63
Amortisation (due)	-7,212.91	-8,342.65	-6,593.28	-8,517.85
Domestic (net)	4,104.69	26,652.45	12,327.36	5,841.31
Banking	-1,888.66	18,041.54	-1,600.13	4,093.33
Bank of Ghana	-6,778.19	15,983.24	-7,593.86	0.00
o/w Transfer to GHF Energy Fund			0.00	6,127.41
Comm. Banks	4,889.53	2,058.30	5,993.73	4,093.33
Non-banks	5,993.34	6,335.45	13,927.49	1,312.24
o/w Non-residents	-214.46	-775.96	5,790.63	0.00
Other Financing	-74.64	-41.80	0.00	0.00
Ghana Petroleum Funds	367.20	1,263.54	-354.46	-186.75
Transfer to Ghana Petroleum Funds	-449.82	-429.08	-354.46	-622.49
o/w Stabilisation Fund	-314.87	-291.12	-218.15	-435.75
o/w Heritage Fund	-134.95	-137.96	-136.31	-186.75
Transfer from Stabilisation Fund	817.02	1,692.63	0.00	435.75
Sinking Fund	-817.02	-488.91	0.00	-435.75
Contingency Fund	0.00	-1,203.72	0.00	0.00
Nominal GDP (Including Oil)	356,544.27	383,486.09	439,381.35	439,381.35

Source: Ministry of Finance

5.0 Public debt analysis

The stock of public debt was equivalent to 76.4 percent of GDP at the end of July 2021 compared with 76.0 percent of GDP at the end of 2020.

The stock of public debt increased to GH¢335.7 billion at the end of July 2021 from GH¢291.6 billion at the end of 2020. In terms of GDP, the total public debt as at end-July 2021 was 76.4 percent, higher than the 76.0 percent registered in December 2020.

Table 4: Public Debt

	2020	2021	2021	2021	2021	2021	2021	2021	JUL 21 - DEC 20
	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	CHANGE
TOTAL DOMESTIC DEBT (GH¢m)	149,841.8	156,505.6	158,586.1	163,661.9	167,319.8	170,846.2	172,966.9	173,187.9	23,346.1
SHORT TERM	16,861.0	17,530.9	18,088.7	20,666.9	21,680.8	22,674.9	23,086.5	23,988.8	7,127.8
MEDIUM-TERM	90,385.7	96,429.2	98,058.7	100,303.5	102,231.2	104,820.8	105,782.0	105,150.3	14,764.6
LONG-TERM	42,373.4	42,323.8	42,217.1	42,469.9	43,186.1	43,128.9	43,876.8	43,827.1	1,453.7
STANDARD LOANS	221.6	221.7	221.6	221.6	221.6	221.6	221.6	221.6	0.0
HOLDINGS OF DOMESTIC DEBT (GH¢m)	149,841.8	156,505.6	158,586.1	163,661.9	167,319.8	170,846.2	172,966.9	173,187.9	23,346.1
BANKING SYSTEM	76,944.3	77,909.2	78,447.6	82,268.9	83,807.3	85,631.9	86,422.4	85,752.5	8,808.3
NON-BANK	45,210.3	47,664.4	48,193.2	49,422.9	50,533.5	51,542.0	52,721.9	53,929.0	8,718.7
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	33,506.4	5,819.2
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	28,004.1	3,288.3
MULTILATERAL	8,280.2	8,263.6	8,371.3	8,122.9	8,213.4	8,255.5	8,302.4	8,270.2	-10.0
BILATERAL	3,805.1	3,797.5	3,775.9	3,671.9	3,981.7	4,000.9	3,911.9	3,888.5	83.4
COMMERCIAL	12,630.5	12,672.9	12,680.9	12,804.0	15,840.9	15,863.3	15,857.9	15,845.3	3,214.9
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	162,535.5	20,738.7
TOTAL PUBLIC DEBT (GH¢m)	291,638.6	299,055.5	301,106.7	304,654.9	328,081.0	332,379.7	334,780.3	335,723.4	44,084.8
NOMINAL GDP (GH¢m)	383,486.1	439,381.4	439,381.4	439,381.4	439,381.4	439,381.4	439,381.4	439,381.4	
TOTAL DEBT /GDP RATIO (%)	76.1	68.1	68.5	69.3	74.7	75.7	76.2	76.4	
EXTERNAL DEBT/GDP	37.0	32.4	32.4	32.1	36.6	36.8	36.8	37.0	
DOMESTIC DEBT/GDP	39.1	35.6	36.1	37.2	38.1	38.9	39.4	39.4	
EXTERNAL DEBT/TOTAL DEBT	48.6	47.7	47.3	46.3	49.0	48.6	48.3	48.4	
DOMESTIC DEBT/TOTAL DEBT	51.4	52.3	52.7	53.7	51.0	51.4	51.7	51.6	

Source: Ministry of Finance

The domestic component of total public debt was GH¢173.2 billion (39.4% of GDP), representing a year-to-date increase of 15.5 percent. Domestic debt also accounted for 51.6 percent of the total public debt in July 2021, a little over 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¢20.7 billion from GH¢141.8 billion (37.0% of GDP) at the end of December, 2020 to GH¢162.5 billion (37.0% of GDP) at the end of July 2021. External debt also constituted 48.4 percent of total public debt in July 2021 compared with 48.6 percent in December 2020.

6.0 Conclusion and Outlook

The fiscal data shows that revenues outturn for the review period was behind target just as we witnessed at the end of the first half of 2021. Expenditures seem to be well contained although there are likely concerns about the accumulation of arrears particularly with regards to some statutory payments. However, there are near-term risks to the fiscal outlook with issues surrounding energy IPP payments, as well as labour agitations which could adversely affect the wage bill.

Aggressive revenue mobilization in the last quarter of 2021 through enhanced tax compliance and a strong digitization drive as well as aligning expenditures with revenue inflows will help with the fiscal consolidation effort and debt sustainability.

Appendix 1: Fiscal indicators

<i>Million Ghana Cedis</i>	2019	2020	2021	2021
	Jan- Jul OUTTURN	Jan- Jul OUTTURN	Jan- Jul OUTTURN	Jan- Jul PROG
Taxes on income and property	10,704.05	12,053.40	14,191.46	15,334.51
per cent of GDP	3.00	3.14	3.23	3.49
Taxes on goods and services	9,601.01	9,354.87	11,885.37	12,541.29
per cent of GDP	2.69	2.44	2.71	2.85
Taxes on international trade	3,218.95	2,811.62	3,682.99	3,711.76
per cent of GDP	0.90	0.73	0.84	0.84
Tax revenue including oil	22,237.72	22,899.59	28,198.06	29,769.41
per cent of GDP	6.24	5.97	6.42	6.78
Tax revenue excluding oil	21,286.19	21,767.61	26,919.35	28,484.55
per cent of GDP	5.97	5.68	6.31	6.68
Nontax revenue	3,478.96	3,544.29	3,973.12	5,562.92
per cent of GDP	0.98	0.92	0.90	1.27
Domestic revenue including oil	26,955.26	27,905.09	33,730.66	37,841.35
per cent of GDP	7.56	7.28	7.68	8.61
Domestic revenue excluding oil	26,003.72	26,773.11	32,451.95	36,556.50
per cent of GDP	7.29	6.98	7.61	8.57
Grants	383.42	688.17	539.81	992.01
per cent of GDP	0.11	0.18	0.12	0.23
Total revenue and grants	27,338.68	28,593.26	34,270.47	38,833.36
per cent of GDP	7.67	7.46	7.80	8.84
Compensation of Employees	12,851.62	15,752.64	17,290.71	17,879.14
per cent of GDP	3.60	4.11	3.94	4.07
Goods and services	3,712.56	3,832.92	5,622.35	3,515.91
per cent of GDP	1.04	1.00	1.28	0.80
Interest payments	11,329.49	14,158.74	18,591.44	19,222.75
per cent of GDP	3.18	3.69	4.23	4.37
Subsidies	82.82	141.44	135.93	134.25
per cent of GDP	0.02	0.04	0.03	0.03
Non-Financial Assets (Capital Expenditure)	3,610.24	6,784.17	8,179.27	6,688.49
per cent of GDP	1.01	1.77	1.86	1.52
Total expenditure & net lending	39,768.99	54,809.11	59,548.45	61,084.19
per cent of GDP	11.15	14.29	13.55	13.90
Overall Budget Balance	-11,494.79	-29,132.43	-26,855.28	-24,945.83
per cent of GDP	-3.22	-7.60	-6.11	-5.68
Domestic Expenditure	25,229.85	37,902.08	34,942.19	37,134.20
per cent of GDP	7.08	9.88	7.95	8.45
Domestic Primary Balance	1,725.41	-9,997.00	-1,211.53	707.16
per cent of GDP	0.48	-2.61	-0.28	0.16
Primary Balance	-165.30	-14,973.68	-8,263.84	-5,723.08
per cent of GDP	-0.05	-3.90	-1.88	-1.30
Nominal GDP (Including Oil)	356,544.27	383,486.09	439,381.35	439,381.35

Source: Ministry of Finance