

STATEMENT OF GOVERNMENT OPERATIONS

Rs Million

	2024/25 Actual	2025/26 Estimates	2025/26 Revised Estimates	2026/27 Estimates	2027/28 Planned	2028/29 Planned
<u>RECURRENT BUDGET</u>						
Recurrent Revenue	184,444	223,050	203,115	234,075	237,085	243,870
Tax Receipts	163,511	189,060	179,745	198,465	214,685	222,495
Social Contributions	14,055	16,285	15,000	16,035	2,760	1,770
<i>o/w CSG Contributions</i>	<i>12,649</i>	<i>14,680</i>	<i>13,550</i>	<i>14,500</i>	<i>1,100</i>	-
Recurrent Grants	384	745	1,495	580	495	405
Other Revenue	6,494	16,960	6,875	18,995	19,145	19,200
<i>o/w Receipts i.c.w. Chagos Archipelago</i>	-	<i>10,000</i>	-	<i>10,600</i>	<i>10,600</i>	<i>10,600</i>
Recurrent Expenditure	226,933	235,500	230,626	240,600	232,469	238,831
Compensation of Employees	44,793	44,024	45,520	49,359	51,363	52,486
Purchase of Goods and Services	15,559	17,309	15,587	20,074	18,899	19,016
Interest (Accrual basis)	21,813	26,100	26,900	30,100	32,600	35,800
Subsidies	3,592	3,594	5,129	6,191	5,783	5,891
Grants to Parastatal Bodies/Local Authorities/RRA	37,133	36,740	37,301	39,185	39,876	40,608
Social Benefits	83,660	81,450	83,385	80,884	74,400	75,264
Other Expense	20,383	22,283	16,805	12,807	6,548	5,766
Contingencies	-	4,000	-	2,000	3,000	4,000
Recurrent Balance	-42,489	-12,450	-27,511	-6,525	4,616	5,039
<i>Recurrent Balance as % of GDP</i>	<i>-5.9%</i>	<i>-1.6%</i>	<i>-3.5%</i>	<i>-0.8%</i>	<i>0.5%</i>	<i>0.5%</i>
<u>CAPITAL BUDGET</u>						
Capital Revenue	1,177	970	535	1,435	4,235	4,060
Capital Grants	1,177	970	535	1,435	4,235	4,060
<i>o/w External Grants</i>	<i>1,027</i>	<i>720</i>	<i>265</i>	<i>1,385</i>	<i>4,185</i>	<i>4,010</i>
<i>o/w Receipts i.c.w. Chagos Archipelago</i>	-	-	-	-	<i>2,560</i>	-
Capital Expenditure	25,466	25,875	19,506	26,064	36,287	38,199
Acquisition of Non-Financial Assets	7,975	11,813	6,959	14,409	20,249	24,475
Grants to Parastatal Bodies/Local Authorities/RRA	1,899	2,574	2,089	2,969	2,681	2,235
Transfer to Special Funds	13,109	8,400	8,900	5,250	9,560	8,500
<i>o/w Transfer to Trust Fund (i.c.w. Chagos Archipelago)</i>	-	-	-	-	<i>2,560</i>	-
Other Transfers	2,483	2,588	1,557	2,937	3,298	2,489
Contingencies	-	500	-	500	500	500
Capital Balance	-24,289	-24,905	-18,971	-24,630	-32,052	-34,139
<i>Capital Balance as % of GDP</i>	<i>-3.4%</i>	<i>-3.2%</i>	<i>-2.4%</i>	<i>-2.9%</i>	<i>-3.5%</i>	<i>-3.5%</i>
Budget Balance	-66,778	-37,355	-46,482	-31,155	-27,436	-29,100
<i>Budget Balance as % of GDP</i>	<i>-9.3%</i>	<i>-4.9%</i>	<i>-6.0%</i>	<i>-3.7%</i>	<i>-3.0%</i>	<i>-3.0%</i>

f(1)

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Rs Million

	2024/25 Actual	2025/26 Estimates	2025/26 Revised Estimates	2026/27 Estimates	2027/28 Planned	2028/29 Planned
Net Acquisition of Financial Assets	11,365	4,891	2,980	8,891	10,598	10,339
Domestic	10,655	2,713	2,603	7,013	10,320	10,319
Loan to Parastatal Bodies	1,094	251	216	158	1,814	2,240
Reimbursement of Loan by Parastatal Bodies	230	1,634	194	1,645	1,047	1,031
Equity Purchase/Participation	9,791	4,096	2,581	8,500	9,553	9,110
Foreign	777	978	420	678	258	-
Loan to International Organisations	330	560	-	420	-	-
Equity Purchase/Participation	447	418	420	258	258	-
Net SDR Transactions	-67	1,200	-43	1,200	20	20
Adjustment for Non-cash Transactions	-192	-1,760	-5	-1,620	-	-
Adjustment for difference in cash and accrual interest	-1,760	-900	-1,600	-1,300	-1,000	-2,000
Government Borrowing Requirements	76,192	39,586	47,857	37,125	37,034	37,439
<i>Government Borrowing Requirements as % of GDP</i>	<i>10.6%</i>	<i>5.1%</i>	<i>6.2%</i>	<i>4.4%</i>	<i>4.1%</i>	<i>3.8%</i>
Budgetary Central Government Debt	570,368	602,900	617,163	655,028	691,572	728,151
<i>Budgetary Central Government Debt as % of GDP</i>	<i>79.5%</i>	<i>78.3%</i>	<i>79.4%</i>	<i>77.7%</i>	<i>76.0%</i>	<i>74.4%</i>
General Government Debt	570,483	603,010	617,187	655,052	691,596	728,175
<i>General Government Debt as % of GDP</i>	<i>79.6%</i>	<i>78.4%</i>	<i>79.5%</i>	<i>77.7%</i>	<i>76.0%</i>	<i>74.4%</i>
Public Corporations Debt	64,248	76,660	64,760	66,240	59,531	53,502
<i>Public Corporations Debt as % of GDP</i>	<i>9.0%</i>	<i>10.0%</i>	<i>8.3%</i>	<i>7.9%</i>	<i>6.5%</i>	<i>5.5%</i>
Public Sector Gross Debt	634,731	679,670	681,947	721,292	751,127	781,677
<i>Public Sector Gross Debt as % of GDP</i>	<i>88.5%</i>	<i>88.3%</i>	<i>87.8%</i>	<i>85.6%</i>	<i>82.6%</i>	<i>79.8%</i>

Memo Items:

Total Revenue	185,621	224,020	203,650	235,510	241,320	247,930
<i>Total Revenue as % of GDP</i>	<i>25.9%</i>	<i>29.1%</i>	<i>26.2%</i>	<i>27.9%</i>	<i>26.5%</i>	<i>25.3%</i>
Total Expenditure	252,399	261,375	250,132	266,664	268,756	277,030
<i>Total Expenditure as % of GDP</i>	<i>35.2%</i>	<i>34.0%</i>	<i>32.2%</i>	<i>31.6%</i>	<i>29.5%</i>	<i>28.3%</i>
Primary Balance	-44,965	-11,255	-19,582	-1,055	5,164	6,700
<i>Primary Balance as % of GDP</i>	<i>-6.3%</i>	<i>-1.5%</i>	<i>-2.5%</i>	<i>-0.1%</i>	<i>0.6%</i>	<i>0.7%</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:

Total Public Sector Investment	32,842	43,799	23,897	45,272	50,121	50,770
Capital Expenditure	12,427	16,242	10,609	20,304	26,217	29,189
Loans and Equity to Parastatal Bodies/State Owned Enterprises	1,865	1,902	1,343	5,058	6,967	6,650
Special Funds	14,990	10,001	5,314	10,195	7,856	8,375
State Owned Enterprises/Public Entities (own funds)	3,560	15,654	6,631	9,715	9,081	6,556