

## STATEMENT AF

**Statement of Comparison of Budget Estimates and Actual Amounts for  
the financial year 2022- 2023  
(Classification of Expenses by Nature)**

|   | <b>Original<br/>Estimates<br/>(a)<br/>Rs</b> | <b>Total<br/>Provisions* (N1)<br/>(b)<br/>Rs</b> | <b>Actual<br/>Amount<br/>(c)<br/>Rs</b> | <b>Variance (N2)<br/><br/>Rs</b> |
|---|--|--|---|----------------------------------|
| <b><u>RECURRENT BUDGET</u></b>  |  |  |   |                                  |
| <b>Recurrent Revenue</b>  | <b>148,282,000,000</b>                       | <b>148,282,000,000</b>                           | <b>146,480,702,758</b>                  | <b>1,801,297,242</b>             |
| Tax Receipts  | 129,535,000,000                              | 129,535,000,000                                  | 129,787,189,175                         | (252,189,175)                    |
| Social Contributions  | 11,756,000,000                               | 11,756,000,000                                   | 10,896,196,135                          | 859,803,865                      |
| Recurrent Grants  | 562,000,000                                  | 562,000,000                                      | 243,147,415                             | 318,852,585                      |
| Other Revenue   | 6,429,000,000                                | 6,429,000,000                                    | 5,554,170,033                           | 874,829,967                      |
| <b>Recurrent Expenditure</b>  | <b>154,500,000,000</b>                       | <b>159,956,202,842</b>                           | <b>158,080,403,136</b>                  | <b>(3,580,403,136)</b>           |
| Compensation of Employees   | 36,644,283,000                               | 37,677,525,928                                   | 37,143,075,074                          | (498,792,074)                    |
| Purchase of Goods and Services  | 12,620,570,000                               | 13,642,562,586                                   | 12,867,303,417                          | (246,733,417)                    |
| Interest (Accrual basis)  | 13,100,000,000                               | 15,615,731,586                                   | 15,609,052,218                          | (2,509,052,218)                  |
| Subsidies   | 1,586,650,000                                | 1,938,740,506                                    | 1,889,953,148                           | (303,303,148)                    |
| Grants to Parastatal Bodies/Local<br>Authorities/RRA                          | 26,304,603,000                               | 28,263,326,955                                   | 28,170,012,521                          | (1,865,409,521)                  |
| Social Benefits   | 55,535,040,000                               | 54,689,300,000                                   | 54,426,851,865                          | 1,108,188,135                    |
| Other Expense   | 8,108,854,000                                | 8,129,004,281                                    | 7,974,154,893                           | 134,699,107                      |
| Contingencies (N3)  | 600,000,000                                  | 11,000   | -                                       | 600,000,000                      |
| <b>Recurrent Balance</b>  | <b>(6,218,000,000)</b>                       | <b>(11,674,202,842)</b>                          | <b>(11,599,700,378)</b>                 | <b>5,381,700,378</b>             |
| <b><u>CAPITAL BUDGET</u></b>  |  |  |   |                                  |
| <b>Capital Revenue</b>  | <b>1,718,000,000</b>                         | <b>1,718,000,000</b>                             | <b>1,879,156,421</b>                    | <b>(161,156,421)</b>             |
| Capital Grants  | 1,718,000,000                                | 1,718,000,000                                    | 1,879,156,421                           | (161,156,421)                    |
| <i>o/w External Grants</i>  | <i>1,718,000,000</i>                         | <i>1,718,000,000</i>                             | <i>1,879,156,421</i>                    | <i>(161,156,421)</i>             |
| <b>Capital Expenditure</b>  | <b>18,391,617,000</b>                        | <b>21,780,521,556</b>                            | <b>20,060,686,618</b>                   | <b>(1,669,069,618)</b>           |
| Acquisition of Non-Financial Assets   | 12,251,900,000                               | 10,295,260,049                                   | 9,142,520,206                           | 3,109,379,794                    |
| Grants to Parastatal Bodies/Local<br>Authorities/RRA                          | 2,477,717,000                                | 1,884,575,952                                    | 1,649,017,030                           | 828,699,970                      |
| Transfer to Special Funds   | 2,000,000,000                                | 8,372,000,000                                    | 8,370,000,000                           | (6,370,000,000)                  |
| Other Transfers   | 1,462,000,000                                | 1,228,685,555                                    | 899,149,382                             | 562,850,618                      |
| Contingencies (N3)  | 200,000,000                                  | -  | -                                       | 200,000,000                      |
| <b>Capital Balance</b>  | <b>(16,673,617,000)</b>                      | <b>(20,062,521,556)</b>                          | <b>(18,181,530,197)</b>                 | <b>1,507,913,197</b>             |
| <b>Budget/Actual Balance (Before Net<br/>Acquisition of Financial Assets)</b> | <b>(22,891,617,000)</b>                      | <b>(31,736,724,398)</b>                          | <b>(29,781,230,575)</b>                 | <b>6,889,613,575</b>             |
| <b><u>Net Acquisition of Financial Assets</u></b>                             | <b>(19,178,617,000)</b>                      | <b>(20,084,816,000)</b>                          | <b>1,376,620,330</b>                    | <b>(20,555,237,330)</b>          |
| <b>Domestic</b>   | <b>(19,562,617,000)</b>                      | <b>(20,716,916,000)</b>                          | <b>1,418,452,896</b>                    | <b>(20,981,069,896)</b>          |
| Loan to Parastatal Bodies   | 902,500,000                                  | 605,801,000                                      | 558,113,335                             | 344,386,665                      |
| Reimbursement of Loan by Parastatal Bodies                                    | 788,117,000                                  | 788,117,000                                      | 376,948,184                             | 411,168,816                      |
| Equity Purchase/Participation   | 2,323,000,000                                | 1,465,400,000                                    | 1,237,287,745                           | 1,085,712,255                    |
| Equity Sale   | 22,000,000,000                               | 22,000,000,000                                   | -                                       | 22,000,000,000                   |
| <b>Foreign</b>  | <b>364,000,000</b>                           | <b>425,400,000</b>                               | <b>423,283,536</b>                      | <b>(59,283,536)</b>              |
| Equity Purchase/Participation   | 364,000,000                                  | 425,400,000                                      | 423,283,536                             | (59,283,536)                     |
| <b>Net SDR Transactions</b>   | <b>20,000,000</b>                            | <b>206,700,000</b>                               | <b>(465,116,102)</b>                    | <b>485,116,102</b>               |
| IMF Purchase/Subscription   | 20,000,000                                   | 206,700,000                                      | 203,178,209                             | (183,178,209)                    |
| IMF SDR Sales   | -  | -  | 668,294,311                             | (668,294,311)                    |
| <b><u>Adjustment for difference in cash and<br/>accrual interest</u></b>      | <b>510,000,000</b>                           | <b>510,000,000</b>                               | <b>1,198,872,924</b>                    | <b>(688,872,924)</b>             |

## STATEMENT AF

**Statement of Comparison of Budget Estimates and Actual Amounts for  
the financial year 2022- 2023  
(Classification of Expenses by Nature)**

|  | <b>Original<br/>Estimates<br/>(a)<br/>Rs</b> | <b>Total<br/>Provisions* (N1)<br/>(b)<br/>Rs</b> | <b>Actual<br/>Amount<br/>(c)<br/>Rs</b> | <b>Variance (N2)<br/>Rs</b> |
|--|--|--|---|-----------------------------|
| <b>NET GOVERNMENT BORROWING<br/>REQUIREMENTS</b>               | <b>(3,203,000,000)</b>                       | <b>(11,141,908,398)</b>                          | <b>(29,958,977,981)</b>                 | <b>26,755,977,981</b>       |
| <b>Domestic Financing</b>                                      | <b>8,049,000,000</b>                         | <b>20,688,049,077</b>                            | <b>21,538,488,431</b>                   | <b>(13,489,488,431)</b>     |
| <b>Government Securities</b>                                   | <b>7,249,000,000</b>                         | <b>14,477,853,193</b>                            | <b>26,187,194,976</b>                   | <b>(18,938,194,976)</b>     |
| Issue of Government Securities                                 | 96,881,000,000                               | 96,881,000,000                                   | 122,923,008,875                         | (26,042,008,875)            |
| Redemption of Government Securities                            | 89,632,000,000                               | 82,403,146,807                                   | 96,735,813,899                          | (7,103,813,899)             |
| <b>Financing from SIC Development Co. Ltd</b>                  | <b>800,000,000</b>                           | <b>794,312,884</b>                               | <b>74,326,456</b>                       | <b>725,673,544</b>          |
| Drawdown   | 800,000,000                                  | 800,000,000                                      | 80,013,571                              | 719,986,429                 |
| Repayment  | -  | 5,687,116  | 5,687,115                               | (5,687,115)                 |
| <b>Financing from cash and cash equivalents</b>                | <b>-</b>                                     | <b>5,415,883,000</b>                             | <b>(4,723,033,001)</b>                  | <b>4,723,033,001</b>        |
| <b>Foreign Financing</b>                                       | <b>(4,846,000,000)</b>                       | <b>(9,546,140,679)</b>                           | <b>8,420,489,550</b>                    | <b>(13,266,489,550)</b>     |
| <b>Government Securities Held by Non-Residents</b>             | <b>(6,694,000,000)</b>                       | <b>(99,686,945)</b>                              | <b>45,751,980</b>                       | <b>(6,739,751,980)</b>      |
| Issues   | -  | -  | 145,438,925                             | (145,438,925)               |
| Redemptions  | 6,694,000,000                                | 99,686,945                                       | 99,686,945                              | 6,594,313,055               |
| <b>Foreign Loans</b>   | <b>1,848,000,000</b>                         | <b>(9,446,453,734)</b>                           | <b>8,374,737,570</b>                    | <b>(6,526,737,570)</b>      |
| Loans from Foreign Governments and International Organisations | 6,048,000,000                                | 6,048,000,000                                    | 23,818,707,648                          | (17,770,707,648)            |
| Repayment of Foreign Loans                                     | 4,200,000,000                                | 15,494,453,734                                   | 15,443,970,078                          | (11,243,970,078)            |
|  | -  | -  | -                                       | -                           |

\* Refers to the total amount approved after Supplementary Appropriation & Virement.

**Notes:**

N1 'Total Provisions' is not applicable to Revenue.

N2 Column (a) - Column (c)

N3 The amount appropriated under 'Contingencies' has been reallocated to expenditure items under different votes of expenditure.

N4 Refer to Note 38 for explanation on variances.

**S.D. RAMDEEN**  
Accountant-General

29 December 2023