

Medium Range Forecast for 2010–11 to 2015–16 (After Adjustment)

| (\$ million) | 2010–11 Revised Estimate | 2011–12 Estimate | 2012–13 Forecast | 2013–14 Forecast | 2014–15 Forecast | 2015–16 Forecast |
|---|--------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Operating Account | | | | | | |
| Operating revenue | 301,442 | 296,330 | 334,238 | 346,978 | 358,080 | 393,640 |
| <i>Less:</i> Operating expenditure | 240,751 | 305,100 | 277,900 | 285,400 | 301,100 | 317,700 |
| Operating surplus/(deficit) | 60,691 | (8,770) | 56,338 | 61,578 | 56,980 | 75,940 |
| Capital Account | | | | | | |
| Capital revenue | 73,319 | 73,386 | 52,692 | 50,799 | 52,252 | 56,372 |
| <i>Less:</i> Capital expenditure | 62,739 | 73,116 | 89,109 | 91,044 | 91,434 | 91,660 |
| Capital surplus/(deficit) | 10,580 | 270 | (36,417) | (40,245) | (39,182) | (35,288) |
| Consolidated Account | | | | | | |
| Government revenue | 374,761 | 369,716 | 386,930 | 397,777 | 410,332 | 450,012 |
| <i>Less:</i> Government expenditure | 303,490 | 378,216 | 367,009 | 376,444 | 392,534 | 409,360 |
| Consolidated surplus/(deficit) before repayment of bonds and notes | 71,271 | (8,500) | 19,921 | 21,333 | 17,798 | 40,652 |
| <i>Less:</i> Repayment of bonds and notes | - | - | - | - | 9,750 | - |
| Consolidated surplus/(deficit) after repayment of bonds and notes | 71,271 | (8,500) | 19,921 | 21,333 | 8,048 | 40,652 |
| Fiscal reserves at 31 March | 591,552 | 583,052 | 602,973 | 624,306 | 632,354 | 673,006 |
| In terms of number of months of government expenditure | 23 | 18 | 20 | 20 | 19 | 20 |
| In terms of percentage of GDP | 33.8% | 31.2% | 30.4% | 29.7% | 28.4% | 28.5% |