

## Medium Range Forecast for 2017-18 to 2022-23 (After Adjustment)

(\$ million)	2017-18 Revised Estimate	2018-19 Estimate	2019-20 Forecast	2020-21 Forecast	2021-22 Forecast	2022-23 Forecast
<b>Operating Account</b>						
Operating revenue	436,885	456,139	507,974	504,993	531,965	568,654
<i>Less:</i> Operating expenditure	372,870	453,251	470,300	498,000	526,000	557,100
<b>Operating surplus</b>	<b>64,015</b>	<b>2,888</b>	<b>37,674</b>	<b>6,993</b>	<b>5,965</b>	<b>11,554</b>
<b>Capital Account</b>						
Capital revenue	175,500	148,370	125,690	129,899	138,050	147,059
<i>Less:</i> Capital expenditure	101,536	116,388	117,851	121,874	138,956	138,664
<b>Capital surplus / (deficit)</b>	<b>73,964</b>	<b>31,982</b>	<b>7,839</b>	<b>8,025</b>	<b>(906)</b>	<b>8,395</b>
<b>Consolidated Account</b>						
Government revenue	612,385	604,509	633,664	634,892	670,015	715,713
<i>Less:</i> Government expenditure	474,406	569,639	588,151	619,874	664,956	695,764
<b>Consolidated surplus before repayment of bonds and notes</b>	<b>137,979</b>	<b>34,870</b>	<b>45,513</b>	<b>15,018</b>	<b>5,059</b>	<b>19,949</b>
<i>Less:</i> Repayment of bonds and notes	-	-	1,500	-	-	-
<b>Consolidated surplus after repayment of bonds and notes</b>	<b>137,979</b>	<b>34,870</b>	<b>44,013</b>	<b>15,018</b>	<b>5,059</b>	<b>19,949</b>
<b>Fiscal reserves at 31 March</b>	<b>1,091,939</b>	<b>1,126,809</b>	<b>1,170,822</b>	<b>1,185,840</b>	<b>1,190,899</b>	<b>1,210,848</b>
In terms of number of months of government expenditure	28	24	24	23	21	21
In terms of percentage of GDP	41.0%	39.9%	39.5%	38.1%	36.4%	35.3%