



Islamic Republic of Afghanistan

Ministry of Finance

Department of Macro-Fiscal Forecasting & Reporting

Macro-Fiscal Bulletin

1st Quarter, FY – 1400

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Acknowledgement

The Quarterly Macro-Fiscal Bulletin outlines the country's macroeconomic and fiscal performance on a quarterly basis and compare it with that of the previous fiscal year. It covers recent Macro-Fiscal developments including GDP, inflation, revenue, and expenditure performance, and presents the fiscal sustainability and fiscal balance of the quarter.

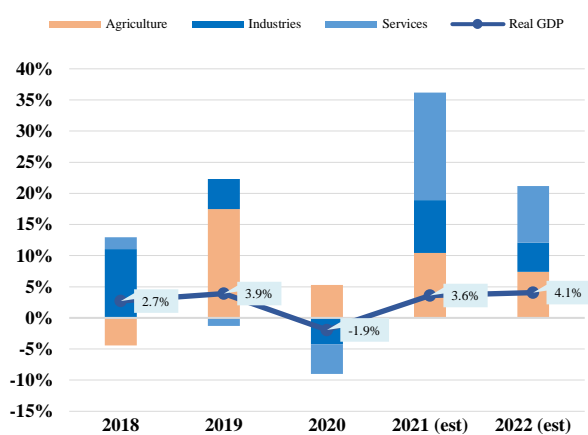
This document was prepared by the staff ¹of Macro-Fiscal Forecasting & Reporting Department (MFFRD) ²of the Ministry of Finance. The overall guidance was provided by Salma Alakozai, DG MFFRD, and Hasib Rahman Hakimzay, Fiscal Policy Director. This document is intended for a wide range of audience, including policy makers, the development partners, the private sector, and the community analysts and professionals engaged in Afghanistan's economy.

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² MFFRD – The Macro-Fiscal Forecasting & Reporting Directorate General is one of main departments of Ministry of Finance that works independently under the Office of the Minister of Finance. The department is responsible for providing necessary consultation in the areas of macroeconomic and fiscal policy in overall budgeting process. It is also responsible for assessing the country's macro-fiscal dynamics and forecasting of the main economic indicators.

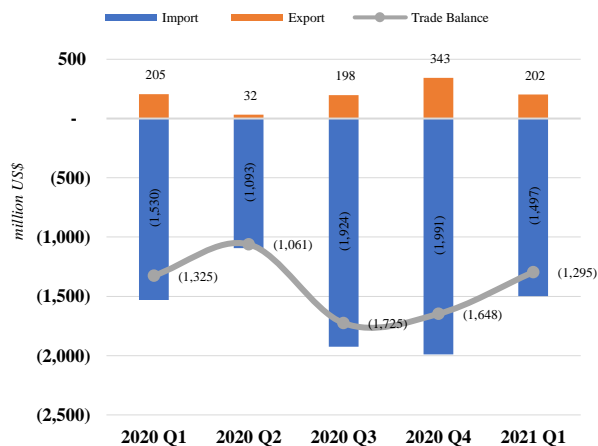
Key Messages in Charts:

Real GDP Trends & Forecasts



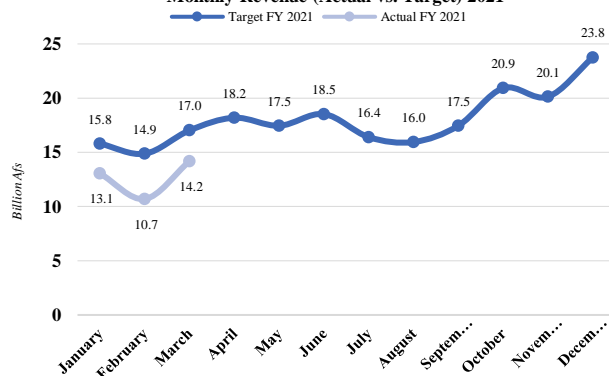
Source: MoF

Quarterly Trade Balance



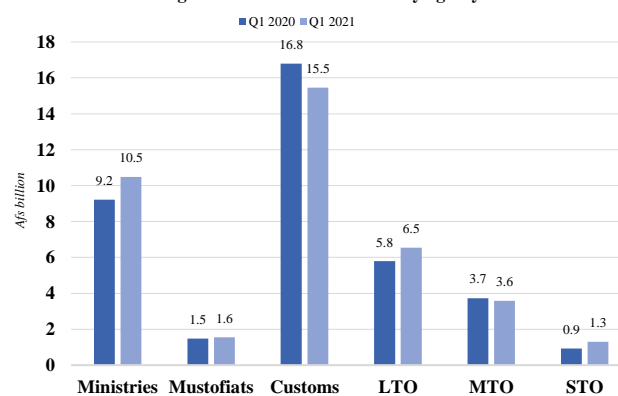
Source: MoF

Monthly Revenue (Actual vs. Target) 2021



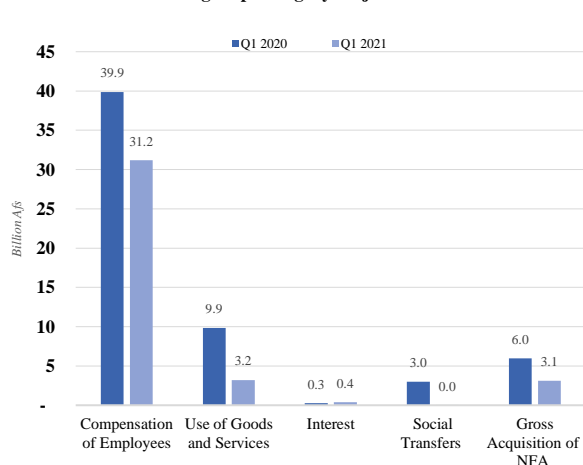
Source: MoIC

Figure 3.3 - Revenue collection by agency



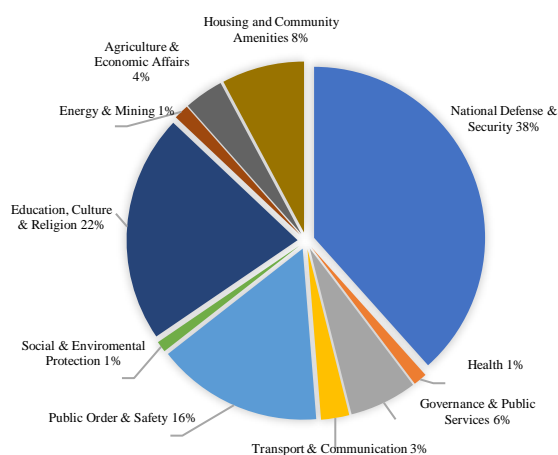
Source: DAB

Budget Spending By Major Codes



Source: MoF

Expenditure By Economic Classification



Source: MoF

Executive Summary

The economy of Afghanistan experienced challenges and uncertainties during the last two decades. Following the declaration of the COVID-19 outbreak as the emergency of international concern in early 2020, the global economy was hit hard, particularly the Emerging Market Economies and Least Developed Countries that has weak health system and limited financial resources to respond emergencies.

Based on the National Statistics and Information Authority (NSIA) preliminary estimates, real GDP is estimated to have been contracted by 1.9 percent in 2020. The agriculture sector is estimated to have grown by 5.3 percent due to favorable weather condition, while both services and industry sectors contracted by around 4 to 5% due to the countermeasure announced by the government to respond the pandemic including border closures and lockdown of major cities which resulted in many businesses to shut down and many jobs lost that consequently caused employment crises in the country. In the baseline scenario, Afghanistan's economic growth is expected to remain sluggish, and the GDP growth is projected to reach 3.6% during 2021 and is expected to average 4 percent during the medium term.

The recovery from the pandemic depends on several factors including but not limited to formulation and implementation of sound macroeconomic policies, directing public investment into national priorities, and private sector development in the country. Recreation of confidence and economic development depends on political and security conditions, uncertainties regarding the donor support in the future, and the result of Peace negotiation between the government and the Taliban.

The average inflation in the first quarter of 2021 reached to 4.2 percent. Food index inflation declined to 5.5 percent compare to 5.8 percent of the same period in 2020. Overall, inflation in non-food index increased to 3 percent compared to 1.4 percent of the same period in 2020.

Afghani exchange rate has recorded some fluctuations against major international currencies. During the first quarter of 2021, Afghani currency has depreciated against the US dollar by 0.6 percent compared to fourth quarter of the previous year.

The impact of COVID-19 contracted overall trade categories, but during the second half of the 2020, borders reopened, and restrictions were relaxed, and trade recovered accordingly. In the 2021, Afghanistan's exports volume continued to decline slightly, export reached to US\$ 201.8 million during the first quarter of 2021 which shows a slight decline of 1.5 percent compared to the same period of 2020. Total import values reached US\$ 1,497 million, which also shows a 2 percent decline compared to the same period of 2020. The decline in imports commodities was also driven by uncertainty, conflict, and low domestic demand.

For the year 2021, total domestic revenue budget target is set at Afs 216.5 billion. Revenue including grants in the first quarter of the 2021 reached Afs 56.1 billion which shows 3 percent increase compared to the same period in 2020. Domestic revenue collection in the first quarter of 2021 reached Afs 39 billion. Overall spending reached to Afs 38.5 billion, which shows a 35 percent decrease compared to the same period in 2020. Both operating and development expenditures were lower during the first quarter of 2021. Overall, the weak fiscal performance in the first quarter of 2021 is mainly driven by late approval of the national budget by the parliament house.

1. Real Sector Performance

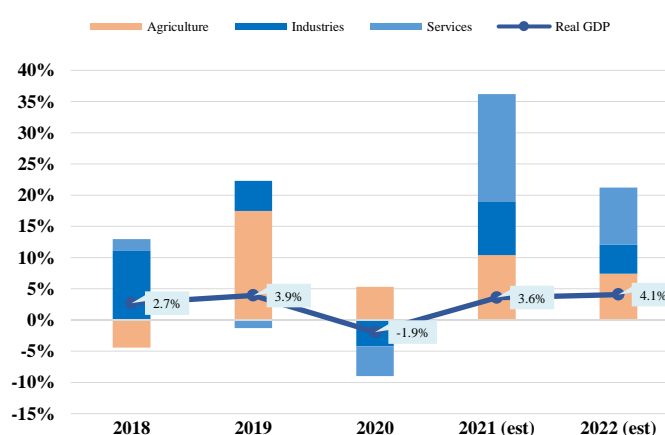
1.1 Recent Economic Growth

Despite the long-lasting political instability and conflict, Afghanistan's economy experienced an average growth rate of 2.4 percent over the last six years (2014-2019). Following the declaration of the COVID-19 outbreak as the emergency of international concern in early 2020, the global economy was hit hard, particularly the Emerging Market Economies and Least Developed Countries which has weak health systems and limited financial resources to respond emergencies. Given the weak economic structure and financial vulnerabilities of the country, Afghanistan's economy was hit hard by the pandemic that resulted in an estimated 2 percent output contraction due to the pandemic and the related countermeasures in 2020.

Based on the National Statistics and Information Authority (NSIA) preliminary estimates, real GDP is estimated to have been contracted by 1.9 percent in 2020. The agriculture sector is estimated to have grown by 5.3 percent due to favorable weather condition in 2019, while both services and industry sectors contracted by 4.2 percent and 4.8 percent, respectively. The contraction in service and industry sectors was mainly due to the countermeasure announced by the government to respond the pandemic including border closures and lockdown of major cities which resulted in many businesses to shut down and many jobs to lost that consequently caused employment crises in the country.

In the baseline scenario, Afghanistan's economic growth is expected to remain sluggish due to the long-lasting socio-economic impact of the pandemic, and the GDP growth is projected to reach 3.6 percent in 2021 and average of 4 percent in the medium-term. The economic growth of the country and the expected recovery from the pandemic depends on several factors including but not limited to the formulation of sound macro-economic policies, directing public investment to national priority programs and private sector development in the country. Recreation of confidence and rapid economic development depends on political and security conditions, the impact of Covid-19 crisis in domestic and regional contexts, uncertainties regarding the donor support in the future, and most importantly, the result of Peace negotiation between the government of Afghanistan and the Taliban.

Figure 1.1 - Real GDP Trends & Forecasts



Source: MoF and NSIA estimates

stment to national priority programs and private sector development in the country. Recreation of confidence and rapid economic development depends on political and security conditions, the impact of Covid-19 crisis in domestic and regional contexts, uncertainties regarding the donor support in the future, and most importantly, the result of Peace negotiation between the government of Afghanistan and the Taliban.

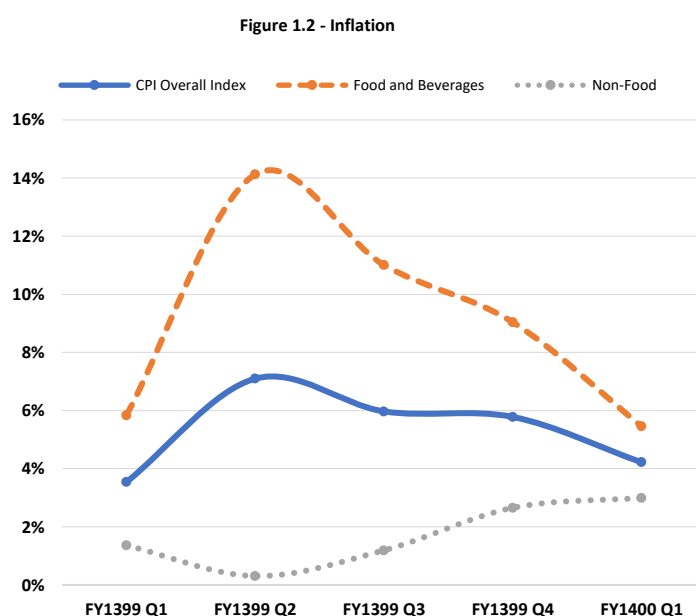
macro-economic policies, directing public investment to national priority programs and private sector development in the country. Recreation of confidence and rapid economic development depends on

political and security conditions, the impact of Covid-19 crisis in domestic and regional contexts, uncertainties regarding the donor support in the future, and most importantly, the result of Peace negotiation between the government of Afghanistan and the Taliban.

Currently, NSIA is not compiling National Accounts (except inflation) figures on quarterly basis in Afghanistan to undertake quarterly analysis and comparisons, however, the Ministry of Finance and NSIA are working with the development partners, particularly the IMF and the World Bank to undertake this exercise.

1.2 Inflation

Historically, quarterly average CPI inflation reached 5.8 percent during the fourth quarter of 2020, which shows an average 1.7 percent increase compared to the same period of 2019. In the first quarter of 2021, the average CPI inflation reached 4.2 percent showing 0.7 percent increase compared to the average CIP recorded in the first quarter of 2020. Food inflation declined to 5.5 percent from 5.8 percent during the same quarter in previous year. Overall inflation in non-food inflation increased to 3 percent, while it was 1.4 percent in the same quarter of last year.



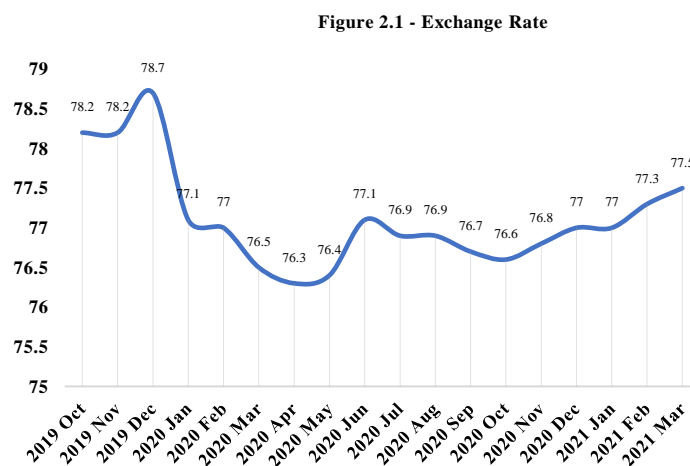
Source: Da Afghanistan Bank

Ultimately, the gradual reduction in average consumer price index in the fourth quarter of 2020 and first quarter of 2021 is mainly driven by the decline of the food item prices due to limited supply constraints that were posed in 2020, however the prices of the non-food items decreased due to the increased market demand and gradual recovery in the service and industry sectors.

2. External Sector Performance

2.1 Exchange Rate

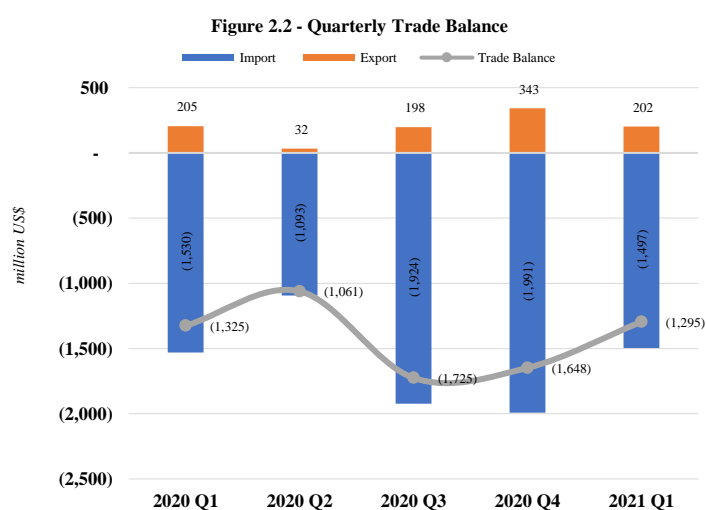
Observing the data, the Afghani exchange rate has recorded some fluctuations against major international currencies. During the first quarter of 2021, Afghani currency has depreciated against the US dollar by 0.6 percent compared to the fourth quarter of previous year. It has been exchanged at 77.5 per USD on average during month of March, while the exchange rate was at 77.0 per USD in the first month of the fiscal year.



Source: DAB

2.2 Trade Balance

During the first quarter of 2020, Afghanistan's trade was ongoing as usual, but during the second quarter of 2020, when the government announced some countermeasure to contain the pandemic, trade was negatively impacted due to the associated trade disruption caused by the countermeasures. These disruptions were further intensified when the borders were closed by our trading partners in response to the pandemic, this resulted a severe contraction in the overall trade categories, particularly -



Source: MoF

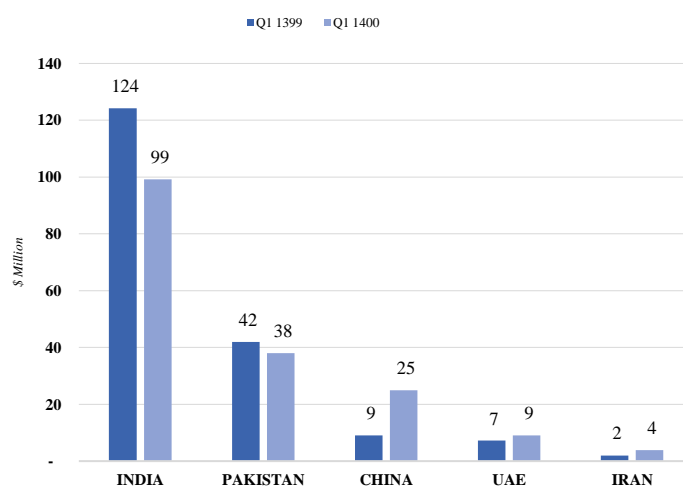
those with increased demand in the international market like food items and health related goods and medicine. but during the second half of the 2020, borders reopened, restrictions were relaxed, and trade recovered accordingly. With growth in the level of imports outstripping growth in the level of exports, the trade deficit is expected to increase slightly to 28.1 percent of GDP in 2021, and in expected to remain stable by around 28% on GDP in the medium term.

2.2.1 Destination of Exports

During the pre-pandemic periods, exports grew by 11 percent in the first quarter of 2020, but it declined sharply in the second and third quarters due to the pandemic related reasons. In 2021, Afghanistan's -

exports volume continued to decline slightly. Export reached to US\$ 201.8 million in the first quarter of 2021, which shows 1.5 percent decline compared to the same period of 2020. India, Pakistan, and China are the top three major trading partners which contributed 49 percent, 19 percent, and 12 percent share of the total exports in the first quarter of 2021, respectively. Export to India and Pakistan have decreased by 20 percent and 9.4 percent respectively, while export to China has increased by 176 percent compared to the first quarter of 2020.

Figure 2.3 - Exports by major trading partners

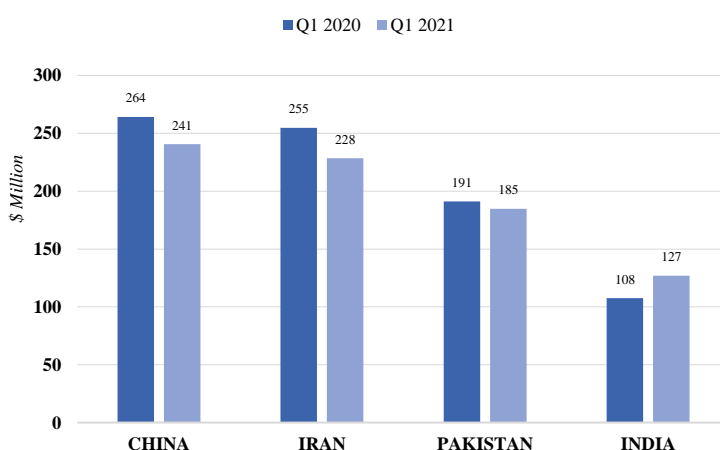


Source: MoF

2.2.2 Origin of Imports

Despite the decline in the export volume during 2020, Imports also declined due to Covid-19 related trade disruption, & lower domestic consumptions. Import contraction was mainly reflecting lower imports for most major categories of goods, including vegetable products, machinery, base metals, minerals, cement, and textiles. During the first quarter of 2021, total imports value reached US\$ 1,497 million, which shows 2 percent decline compared to same quarter 2020.

Figure 2.4 - Imports by major trading partners



Source: MoF

The decline in imports commodities was driven by low domestic demand, particularly low business consumptions in the industry sector. China, Iran, and Pakistan are the main import partners of Afghanistan, which have contributed 16 percent, 15 percent, and 12 percent share of the total imports in the first quarter of 2021, respectively.

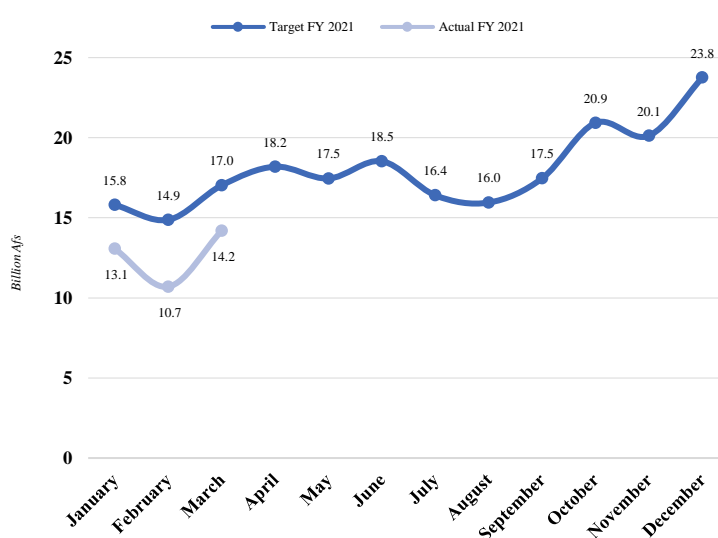
3. Fiscal Sector Performance

3.1 Domestic Revenue

For the year 2020, the target for domestic revenue was initially set at Afs 209 billion, but after the socio-economic impact assessment of the Covid-19 pandemic, the target was revised to Afs 177.7 billion, but the actual revenue at the end of the year reached Afs 173 billion, falling slightly below the revised target of Afs 177.7 billion.

For 2021, budgeted target for domestic revenue is estimated Afs 216.5 billion. Domestic revenue target for the first quarter was estimated Afs 45.8 billion, but the actual revenue collected reached Afs 39 billion which shows 14 percent increase compared to the first quarter target. The low revenue performance in the first quarter of 2021 were mainly due to the fire outbreak in the second largest custom (Islam Qala) and the late budget approval by the parliament which caused delays in the withholding taxes and operational efficiencies in the LMAs.

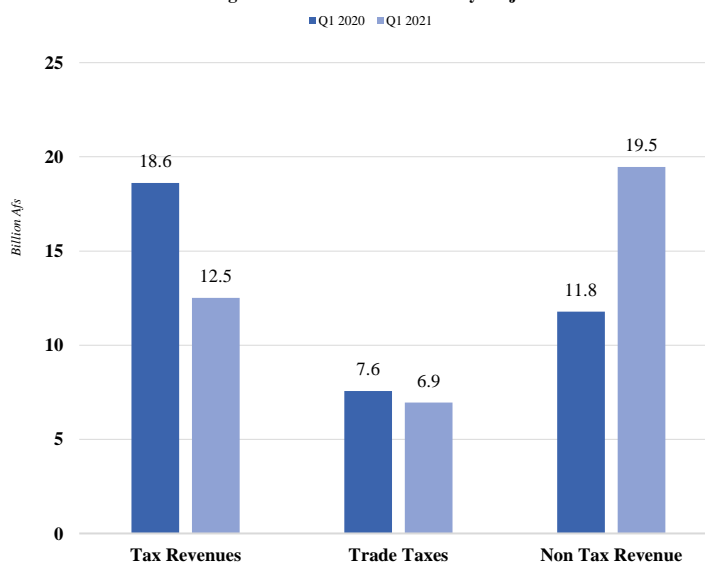
Figure 3.1 - Monthly Revenue (Actual vs. Target) 2021



Source: MoF

Tax revenues without custom duties reached Afs 12.5 billion in the first quarter of 2021, making 32 percent of the total domestic revenues, while it was Afs 18.6 percent during same quarter in 2020. Similarly, custom duties reached to Afs 6.9 billion, showing a slight decrease compared to Afs 7.6 billion in same quarter of the last year. On the other hand, non-tax revenue performance including miscellaneous collection increased to Afs 19.5 billion in the first quarter of 2021. The higher non-tax revenue also includes the unclassified revenues in the AFMIS system and the one-offs.

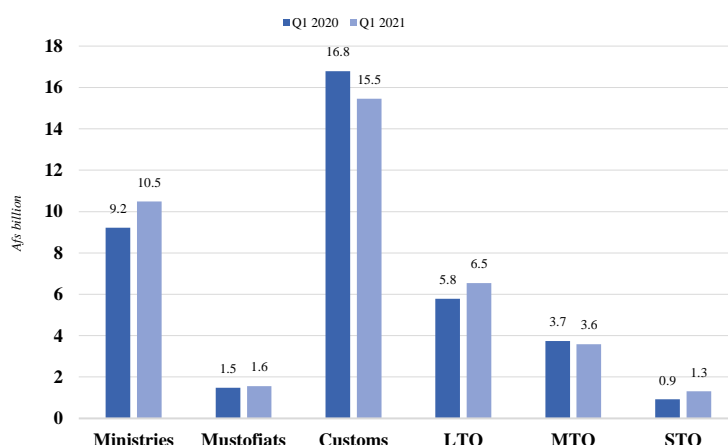
Figure 3.2 - Domestic Revenue by Major Codes



Source: MoF

Preliminary classified data shows that core revenue excluding one-offs collection during the first quarter 2021 by the ARD was below its first quarter target, but the collection show similar performance with that of the same quarter in 2020. Custom houses collected Afs 15.5 billion revenue in the first quarter of 2021 which shows 38% decrease compared to its first quarter target and shows 8% decrease compared to the actual revenue collected in the first quarter of 2020.

Figure 3.3 - Revenue collection by agency

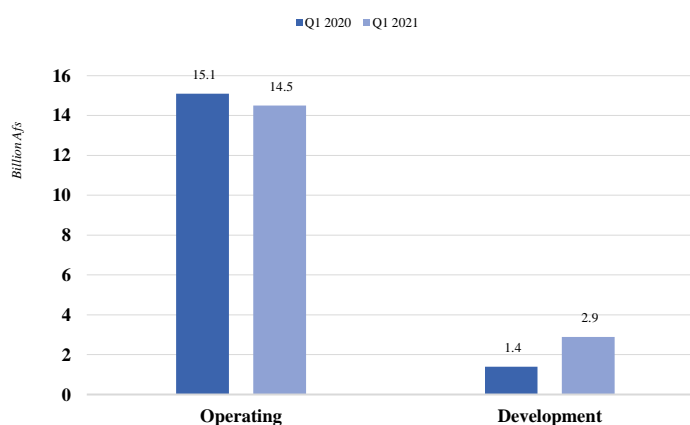


Source: MoF

3.2 Grants

Donor grants supports the core budget, which finances major expenditures items in both operating and development budget. The outcome of Geneva pledging conference 2020 was strong expression of the international community enduring commitment to Afghanistan. Donors pledged at least US 3.3 billion for the first year of the upcoming quadrennial, with annual commitments to stay at the same level year-on-year.

Figure 3.4 - Donor grants



Source: MoF

The grants reimbursement which is added with the domestic revenue make up to total available resources for the government. Total grants till the end of the first quarter amounted to Afs 17 billion which shows 5 percent increase compared to the total grants in the same period in the previous year. Operating grant is Afs 14.5 billion, and development grant is Afs 2.8 billion out of Afs 17 billion.

3.3 Expenditure Performance

Government budget consists of both operating and development budgets. Operating budget consists of the day-to-day expenses of the Government, i.e., wages and salaries, travel, food, fuel, and equipment. Development budget covers expenditures on development projects mainly on infrastructure, agriculture, and health sectors. Total allocated budget for the 2021 was finalized to Afs 483 billion, out of which, 65 percent was set for operating and 35 percent for development budget expenditures accordingly.

This table indicates expenditure summary during the first quarter of 2020 and 2021. Overall spending reached to Afs 38.5 billion in the first quarter of 2021 which shows 35% decrease compared to the same quarter of 2020. Both operating and development expenditures were lower during the first quarter of 2021. It is mainly driven due to late approval of the budget by the Parliament house that caused delays in the execution.

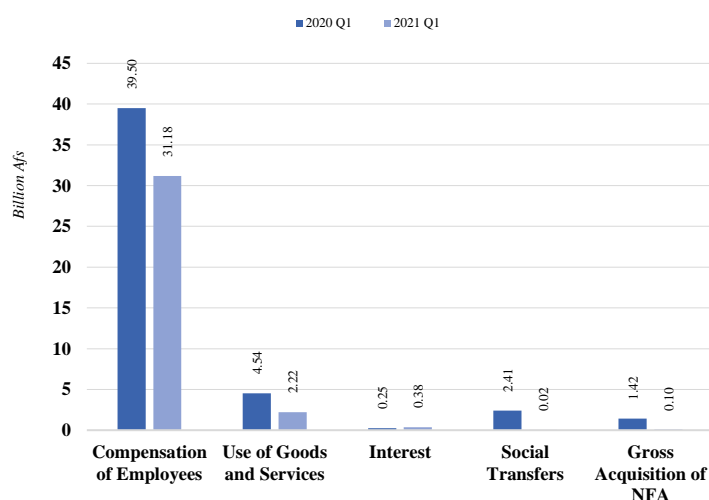
Table 3.1 – Expenditure Summary Table

Expenditures (Afs Millions)	2020 Q1	2021 Budget	2021 Q1
Total Gross Expenditures	58,957	482,160	38,550
Operating Budget	48,123	310,926	33,886
Development Budget	9,706	171,235	3,993
Discretionary Budget	6,642	-	1,422
Non-Discretionary Budget	3,064	-	2,571
Total Net Expenditures	58,886	-	38,519
Recurrent Expenditures	52,992	-	35,088
Compensation Of Employees	39,879	201,482	31,500
Use Of Goods and Services	9,859	121,065	3,399
Interest	252	1,357	123
Social Transfers	3,003	21,468	66
Gross Acquisition Of NFA	5,965	120,856	3,462
Net Acquisition of NFA 2	5,894	-	3,431
Contingency Fund	-	15,932	-

Source: AFMIS

Total recurrent expenditures in the first quarter of 2021 reached Afs 33.8 billion, a decline of almost 30% compared to Afs 48.1 billion in 2020, and only around 11% of budget execution. Low recurrent expenditures are mainly due to late approval of 2021 national budget. Compensation of employees decreased by 21 percent compared with same period in 2020. Similarly, other spending component such as use of goods and services, interest, social transfer, and acquisition of assets decreased significantly compared to the first quarter of 2020.

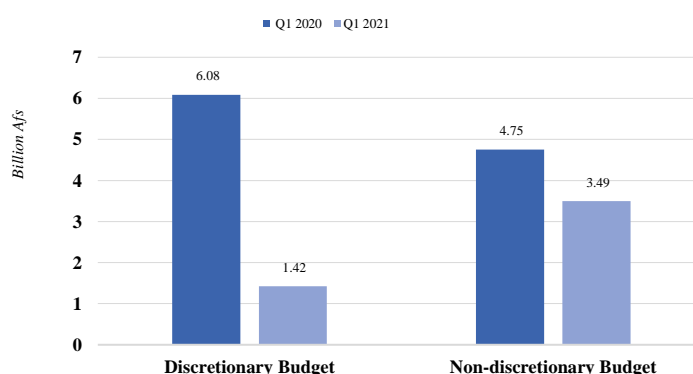
Figure 3.5 - Operating Budget Expenditure



Source: MoF

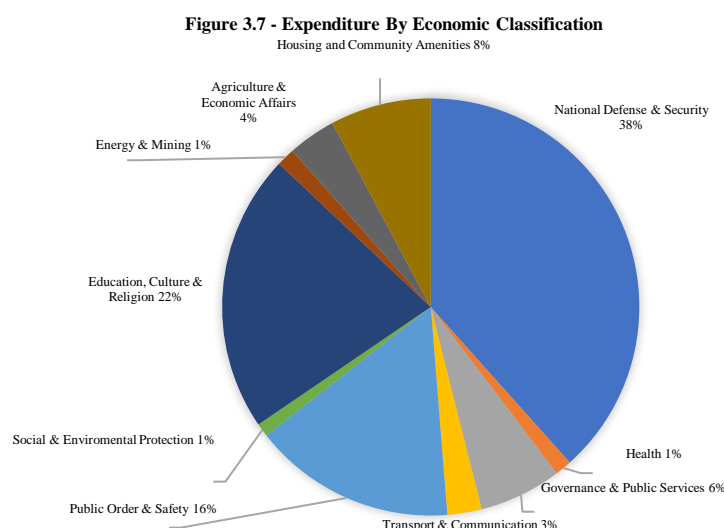
Development expenditures includes discretionary & non-discretionary spending which covers expenditures on implementation of development projects. The overall development expenditure in the first quarter of 2021 decreased by 59% compared to the first quarter of 2020. Discretionary expenditures decreased by 79% and non-discretionary expenditure decreased by 16%, respectively.

Figure 3.6 - Development Budget Expenditure



Source: MoF

Government expenditures are channeled through 10 important sectors of the economy. The below chart presents that the share of the National Defense and Security sector spending increased to 38 percent in the first quarter of 2021, while it was 27 percent during the same period in 2020. Similarly, share of Education, Culture, and Religion sector increased to 22 percent, which shows a 4 percent higher execution than same period of last year, while share of other sectors slightly declined during the first quarter of 2021.



Source: MoF

3.4 Debt

Debt financing which is mainly funding the development projects plays a minor role in the fiscal framework of Afghanistan. International organizations like IMF, WB, IsDB and ADB and the foreign governments mainly the Russian Federation and the Saudi Fund, so far remain the main lenders. There has been a small change in the overall debt outlook compared to the last year as shown in the table.

The external debt of Afghanistan increased to Afs 173.8 million in the first quarter of 2021 after 19% increase compared to the same quarter in 2020. The WB, ADB, & Russian Federation are the largest lenders to Afghanistan. Similarly, the foreign governments' debt ratio in the Afghan economy also increased by 3% in comparison to the same quarter in 2020. The increasing trend of bilateral and multilateral debt in the Afghan economy shows the future course of this indicator in the overall macroeconomic framework.

Table 3.2 – Debt Summary

Debts (Afs Millions)	2020 Q1	2020 Q4	2021 Q1
EXTERNAL	146,338	174,911	173,793
International Organizations	75,693	101,857	100,718
IMF	4,424	27,665	27,615
World Bank	25,532	26,578	26,461
Islamic Development Bank	3,120	3,119	3,061
Asian Development Bank	42,502	44,381	43,468
Others	115	115	112
Foreign Governments	70,646	73,054	73,075
Russian Federation	60,029	61,240	61,343
Saudi Fund	6,066	7,039	6,986
Others	4,550	4,775	4,746
DOMESTIC	70	167	167
Bonds (Non-Tradable)	70	167	167
Commercial Banks	0%	0%	0%
TOTAL GOVERNMENT DEBT	146,409	175,078	173,960

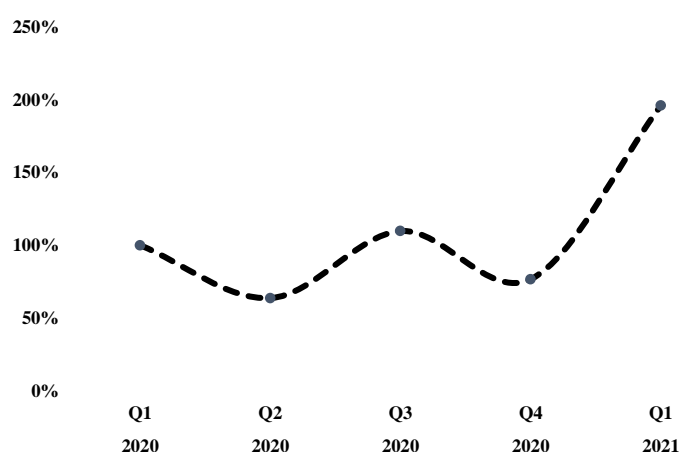
Source: MoF

3.5 Fiscal Sustainability

Ensuring fiscal sustainability is an essential topic for discussion between the government of Afghanistan and the International Community. Afghan government has intended to gradually phase out the donor support to key government operations. Instead, the government of Afghanistan tries to bring in more on-budget support from the International Community and ensure the growth in domestic revenue at a rate sufficient to cover a major part of the government operations in short term and covers all the national on-budget expenditures in medium to long run.

The overall indicator depicts a promising outlook, showing a solid increase in the first quarter of 2021 compared to the overall growth in the previous year. The future course of fiscal sustainability depends on stable macroeconomic environment. The mobilization of domestic revenue through changes in the tax policy and tax administration is the preferred policy response for the government to sustain the fiscal sustainability. Cutting unnecessary spending in the budget is an important step towards the efficient allocation of resources & will also help the government to achieve the fiscal sustainability in the medium term.

Figure 3.8 - Sustainability Indicator



Source: MoF

3.6 Fiscal Balance

As Afghan government goes more on a borrowing track, it is likely that the fiscal balance outlook will be negatively impacted. Currently, debt-to-GDP ratio remains far below the threshold for risk. But in the future, high fertility rate, increase interest payment and the increasing pressure on non-performing loans can severely undermine the fiscal balance.

In the first quarter of 2021, considerable changes have occurred in the transactions which affect net worth. A vast increase in net operating balance compared to same quarter in last year is caused by increase in revenue including grants by 3% and a 34% decrease in recurrent expenditures. The gap between lending and borrowing has highly increased whereas, financing of non-financial assets has decreased by a big amount. Furthermore, the net acquisition of financial assets and liabilities have also decreased at higher rates.

Table 3.3 – Fiscal Balance

Fiscal Accounts (Afs Million)	2020 Q1	2021 Q1	% Change
Transactions Affecting Net Worth			
Revenues Including Grants	54,378	56,186	3%
Expenditures (Recurrent)	52,992	35,088	-34%
Interest	252	123	-51%
Net Operating Balance	1,386	21,098	1422%
Primary Operating Balance	1,638	21,221	1196%
Transactions In Nonfinancial Assets			
Net Acquisition of Nonfinancial Assets	5,894	3,431	-42%
Net Lending-Borrowing	-4,508	17,667	-492%
Financing	2,723	-18,944	-796%
Transaction in Finan Assets/Liabilities			
Net Acquisition of Financial Assets	-104	-16,697	15945%
Net Acquisition of Financial Liabilities	2,827	-2,246	-179%
Retained Earnings			
Discrepancies	-1,785	-1,276	-29%

Source: MoF

The transactions in financial assets and liabilities have decreased at higher rates in the first quarter of 2021 as compared to same quarter in the previous year.

End!

4. Annexes

Table 4.1 - GFS Summary

GFS Summary (Afs Million)	2020 Q1	2021 Budget	2021 Q1
Revenue	54,306	435,442	56,186
Tax Revenue	26,159	148,615	19,467
Non-Tax Revenue	11,699	67,885	18,569
Grants	16,435	218,942	17,252
Social Contributions	12	-	898
Expenditure	52,992	345,372	35,088
Wages and Salaries	39,879	201,482	31,500
Goods and Services	9,859	121,065	3,399
Interest	252	1,357	123
Grants and Transfers	3,003	21,468	66
Overall Operating Balance	1,314	90,070	21,098
Primary Operating Balance	1,565	91,427	21,221
Gross Acquisition of Fixed Assets	5,965	120,856	3,462
Net Acquisition of Fixed Assets	5,894	120,856	3,431
Overall Balance	(4,580)	(30,787)	17,667
Primary Balance	(4,329)	(29,429)	17,791
Gross Acquisition of Financial Assets	2,723	30,787	(18,944)

Source: MoF

Table 4.2 - Revenue Summary

Revenue Summary (Afs Million)	2020 Q1	2021 Budget	2021 Q1	% Target	% Change on 2020
Revenues Including Grants	54,378	435,442	55,272	13%	2%
Revenues Excluding Grants	37,943	216,500	37,885	17%	0%
Revenue (without customs)	30,387	174,431	30,827	18%	1%
Tax Revenues (without customs)	18,604	106,546	13,132	12%	-29%
Fixed Taxes	2,803	15,321	2,609	17%	-7%
Income Taxes	7,407	40,353	4,455	11%	-40%
Property Taxes	129	708	193	27%	50%
Sales Taxes	7,526	45,753	5,563	12%	-26%
Other Taxes	-	-	-	-	-
Tax Penalties and Fines	739	4,411	313	7%	-58%
Customs Duty, Import Taxes	7,556	42,069	7,058	17%	-7%
Non Tax Revenue	9,934	55,502	7,660	14%	-23%
Income from Capital Property	407	2,810	415	15%	2%
Sales of Goods and Services	2,018	11,121	1,392	13%	-31%
Administrative Fees	7,127	38,129	5,730	15%	-20%
Non Tax Fines and Penalties	245	999	76	8%	-69%
Extractive Industry	138	2,443	47	2%	-66%
Miscellaneous Revenue	1,764	9,164	10,003	109%	467%
Sales of Land and Buildings	72	3,219	32	1%	-56%
Social Contributions	12	-	-	-	-100%
Grants	16,435	218,942	17,387	8%	6%

Source: MoF

Table 4.3 - Expenditures by Economic Sectors

Expenditure by Economic Sectors (Afs Million)	2020 Q1	2021 Q1	2021 Budget	2021 Allocated	% Change on 2020
TOTAL GROSS EXPENDITURES	58,023	37,875	454,955	436,512	-35%
Operating Budget	48,317	33,882	278,677	264,785	-30%
Development Budget	9,706	3,993	176,278	171,727	-59%
National Defense and Security	15,560	14,540	94,702	94,702	-7%
Operating Budget	15,550	14,540	93,371	93,371	-6%
Development Budget	10	0	1,331	1,331	-100%
Governance and Public Services	4,929	2,419	41,868	41,868	-51%
Operating Budget	4,613	2,419	24,052	24,052	-48%
Development Budget	317	0	17,815	17,815	-100%
Transport and Communication	4,796	1,010	34,981	34,606	-79%
Operating Budget	965	206	2,290	2,290	-79%
Development Budget	3,830	804	32,691	32,316	-79%
Public Order and Safety	11,347	5,949	69,707	67,585	-48%
Operating Budget	11,313	5,949	69,076	66,953	-47%
Development Budget	34	-	631	631	-100%
Education, Culture and Religion	10,210	8,168	56,564	56,560	-20%
Operating Budget	9,865	8,133	48,966	48,962	-18%
Development Budget	344	35	7,598	7,598	-90%
Health	1,195	489	20,080	20,080	-59%
Operating Budget	661	469	6,774	6,774	-29%
Development Budget	534	20	13,306	13,306	-96%
Agriculture and Economic Affairs	5,549	1,409	41,598	41,598	-75%
Operating Budget	4,290	1,348	15,878	15,878	-69%
Development Budget	1,259	61	25,720	25,720	-95%
Social and Environmental Protection	554	392	7,734	7,734	-29%
Operating Budget	499	392	3,130	3,130	-21%
Development Budget	55	0	4,604	4,604	-100%
Energy and Mining	2,287	539	32,188	32,188	-76%
Operating Budget	268	193	1,640	1,640	-28%
Development Budget	2,019	346	30,548	30,548	-83%
Housing and Community Amenities	1,598	2,960	39,601	39,592	85%
Operating Budget	294	233	1,738	1,735	-21%
Development Budget	1,304	2,727	37,862	37,857	109%
Contingency	0	0	15,932	0	-
Operating Budget	0	0	11,762	0	-
Development Budget	0	0	4,170	0	-

Source: MoF