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FLASH NOTE

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2021 State budget quite conservative in estimating revenues

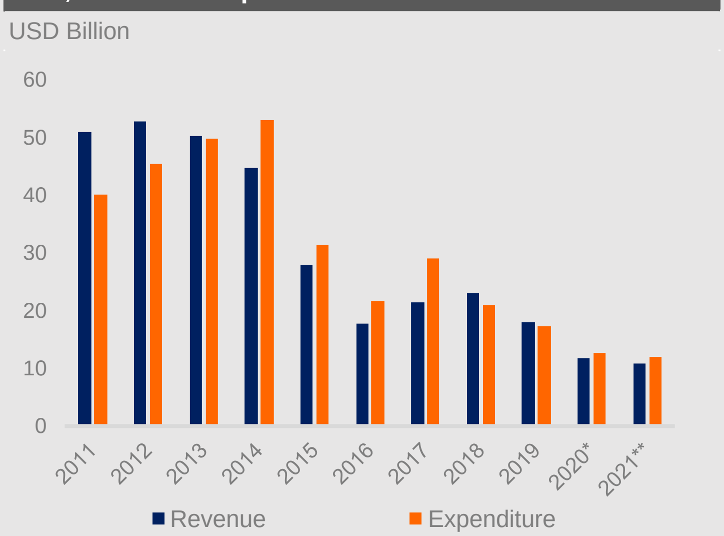
Investment will remain too low, unless Government uses extra wiggle room

A. DESCRIPTION

1| The 2021 State budget (SB), approved by Parliament on December 14, forecasts fiscal revenues of AOA 7.92 trillion (Tn) and expenses budgeted at AOA 8.86Tn. According to our calculations, in Dollars, revenue is expected to be around USD 10.8 billion (Bn) while spending is estimated to total USD 12.1Bn; the Government therefore expects the budget balance to remain negative, around USD 1.3Bn, as in 2020, following 2 years of surpluses in 2018 and 2019.

2| The executive expects revenue to increase by AOA 1.18Tn, corresponding to a 17.5% rise against the expected budget execution for 2020. As a percentage of GDP, revenues should decline from 19.8% in the budget execution for 2020 to 18.9% in 2021, the lowest figure since 2017. In Dollars, the Government estimate should translate to a total revenue of USD 10.8Bn (-7.6% yoy) for the next year - 8th consecutive year of revenue decline when measured in Dollars; total revenue would amount to just above 1/5th of the amount collected 10 years earlier (USD 50.9Bn in 2011). **Regarding oil tax revenue (including concessionary rights), an increase of AOA 0.4Tn (+18.6% yoy) is anticipated, just below the average inflation expected for 2021 (21.7%).** According to the Government forecast and BFA calculations, in Dollars, oil tax revenues is expected to fall by 6.8% yoy to USD 5.54Bn. This drop is due, on one hand, to a lower Brent price premise than last year's average (USD 39.0 in the 2021 Budget against the actual average of USD 43.1 in 2020) and, on the other hand, to an expected further decrease in production of 0.07 million barrels per day (mbd) to 1.22mbd, as a result of the lack of investment and the natural decline of production in mature oil fields. A contraction in LNG production is also expected, which will contribute to a 6.2% drop in hydrocarbon GDP.

Revenue and spending keep falling, when measured in USD; Executive expects a deficit in 2020 and 2021



*Gov. estimate **Budget 2021 Sources: Fin. Min., BFA calc.

Non-oil tax revenue is expected to increase by AOA 263Bn to AOA 3.1Tn, according to the executive. This is a 9.4% increase relative to the 2020 budget execution as estimated by the Government. As a percentage of GDP, the collection of non-oil taxes should represent 7.3%, 1.1pp below the recent high recorded in 2020 (8.2% of GDP), despite several factors pointing otherwise: measures to enlarge the VAT base, favourable basis of comparison due to the application of the "new" Income Tax rules only from September 2020 onwards, among others.

3| Regarding expenditure, the executive expects a 22.4% increase compared to the execution in 2020, at around AOA 1.62Tn. As a percentage of GDP, a slight decrease is expected, from 21.2% in 2020 to 21.1% in the 2021 Budget. According to our calculations, in Dollars, expenditure should decrease 3.8% yoy

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State Budget (AOA Billion)	2020 Budget*	2020 Execution	2021 Budget	2021 BFA est.	21/20
Revenue	**6,125**	**6,741**	**7,922**	**9,576**	**17.5%**
Current Revenue	6,125	6,741	7,922	9,576	17.5%
Taxes	5,280	6,222	7,123	8,751	14.5%
Oil Taxes	2,952	3,422	4,059	5,464	18.6%
Non-oil Taxes	2,329	2,800	3,063	3,287	9.4%
Social Contributions	281	319	328	353	2.8%
Donations	8	8	1	1	-89.9%
Other current revenue	555	192	471	471	145.1%
Capital Revenue	0	0	0	0	-
Expenditure	**7,393**	**7,238**	**8,861**	**8,798**	**22.4%**
Current Expenditure	5,930	5,650	7,350	7,253	30.1%
Wages	2,182	2,063	2,472	2,319	19.8%
Goods & Services	1,028	692	1,382	1,379	99.7%
Interest	1,967	2,366	2,602	2,602	10.0%
External	1,041	1,356	1,570	1,570	15.8%
Internal	927	1,009	1,032	1,032	2.3%
Current Transfers	753	530	894	952	68.8%
Capital Expenditure	1,462	1,462	1,511	1,545	3.3%
Current Balance	194	1,091	573	1,850	-518
Primary Balance	**700**	**1,869**	**1,664**	**3,380**	**-205**
in % of GDP	2.2%	5.5%	4.0%	7.6%	-1.52
Non-oil Primary Balance	**-2,252**	**-1,553**	**-2,395**	**-2,587**	**-842**
in % of non-oil GDP	-7.1%	-4.6%	-5.7%	-4.7%	-1.15
Budget Balance	**-1,268**	**-497**	**-938**	**519**	**-442**
in % of GDP	-4.0%	-1.5%	-2.2%	1.7%	-0.78

Sources: Fin. Min., BFA calc.

*Revised 2020 Budget

to USD 12.1Bn. This will be the 7th consecutive year of decline: expenses estimated for 2021 represent just over 30% of 2011 spending.

The spending component with the largest absolute increase will be on purchases of goods & services, which are expected to increase almost 100% to AOA 1.38Tn, corresponding to 15.6% of fiscal expenditure. However, it will amount to only 3.3% of GDP, just slightly above the historic lows of 2020. Regarding the wages of public servants, 19.8% growth is expected (below the expected average inflation of 21.7%), to AOA 2.47Tn, corresponding to 27.9% of budget expenditure. **On the other hand, interest payments will rise again, by around 10%, to AOA 2.6Tn, representing about 29.4% of total spending.**

4| Summarily, the 2021 Budget forecasts a budget deficit of AOA 938Bn for 2021, about 2.2% of GDP, which we expect to turn out to be somewhat pessimistic. Our expectation, explained in the Analysis, is of AOA 777Bn surplus, mainly due to oil prices, which we expect to be much higher than the premise in the Budget.

Box 1 – Budgetary execution in 2020 was demanding but a keystone for maintaining course

1| In light of the pandemic, the Executive was forced to submit a revised 2020 Budget, approving it on the 28th July 2020, where it assumed an average Brent price of USD 33 per barrel (USD 55 in the initial Budget) and oil production of 1.28 mbd, 0.15mbd less than before. The revision was caused by the sharp drop in oil prices, as well as a lower oil production forecast during the year, both facts resulting from the pandemic that started last year. Thus, the document estimated that oil revenue would be 47.1% lower than the original Budget. **According to data from the Finance Ministry, budget execution should have been better than expected.** Total revenue should have amounted to AOA 6,741Bn (+616Bn) and spending was slightly lower than forecast, standing at AOA 7,238Bn (-155Bn). The budget balance saw a deficit, at AOA -497Bn, still well below the expected deficit of AOA 1,268Bn. Looking at execution data as a percentage of GDP, expenditure totalled 21.2% (previously estimated at 23.2%), and revenue amounted to 19.8% (0.6% above the estimated). According to our calculations, in Dollars, spending was approximately USD 12.6Bn, with budget revenue of USD 11.7Bn.

2| Revenue was 10.1% higher than expected, mainly due to an increase in tax collection (AOA +942Bn): the positive impact was similar on oil (AOA +470Bn) and non-oil (AOA +472Bn) taxes. Our calculations point to positive effects of the price of oil and the exchange rate, with oil taxes still representing 50.8% of total revenue. These data enlightens the importance of the oil price in oil tax revenue - the average price of Brent in 2020, around USD 43, 10 Dollars above the Government's premise, was what justified this difference. On the other hand, the collection of non-oil taxes represented 8.2% of GDP, the highest percentage since at least 2010. Social contributions also exceeded the Revised State budget forecast (AOA +38Bn), but, on the other hand, other current revenues totalled only 35.6% of the estimate (AOA -363Bn).

3|On the expenditure side, despite the diverging performances of different categories, with varied effects, the Executive managed to fulfil its goal: the administration reduced the expenditure limit from AOA 8.092Bn in the first Budget to AOA 7.393Bn in the Revised Budget, and in the end, spending should have amounted to AOA 7,238Bn, slightly below the Revised Budget forecast. **The reduction was largely dependent on a harsh brake to purchases of goods & services - the spending limit went from AOA 1,200Bn to AOA 1,028Bn, but the executive now estimates that it ended the year spending only AOA 692Bn.** Something similar happened with current transfers, in which the spending limit was reduced from AOA 870Bn to AOA 753Bn, and by the end of the year the State should have spent only AOA 530Bn. On the contrary, despite a significant downward revision of interest expenditure, from AOA 2,474Bn to AOA 1,967Bn with the Revised State budget, the State ended up spending an amount close to the forecast in the initial Budget, in a total of AOA 2,366Bn, mainly due to interest on external debt. The explanation is related to the fact that the Executive expected to have individual agreements with 3 creditors, but ended up reaching agreements with only 2 of these 3 creditors, the third having chosen to align only with the benefits of the G20 agreement (DSSI), which is less generous. Expenditure on wages was slightly lower than expected, and investment expenditures ended up being slightly higher than budgeted, without very significant impact.

4| As a result of this execution, the Ministry of Finance expects to have had a deficit of 1.5% of GDP, well below what was forecasted in the Revised State budget (4.0%), but significantly worse than the 1.2% surplus initially estimated - in 2019, the balance had been positive, at 0.6% of GDP. The primary balance decreased from AOA 2,005Bn in 2019 to AOA 1,869Bn this year, and is expected to represent about 5.5% of GDP (6.5% in 2019). However, the success of the fiscal consolidation effort is demonstrated in particular by the fall in the primary non-oil deficit: without accounting for interest or oil tax revenues, the State spends more than what it receives, but this deficit should have been around AOA 1,553Bn, which will represent 4.6% of GDP - a historical minimum, and a significant drop from 9.2% in 2019 (in 2012, this measure posted a deficit of 26.8% of GDP).

B. ANALYSIS

1| In our perspective, the Budget seems to reflect a conservative stance from the executive. In particular, the assumptions for the economy's performance are relatively pessimistic compared to our expectations. The premise of the Brent at USD 39 a barrel assumes a worse performance of the global economy, when compared to 2020: last year, the Brent averaged just above USD 43 and international market forecasts point to an average above USD 50 this year: Bloomberg's composite forecast is USD 54.3. In this way, the Budget is worsening scenario for the oil market in 2021; for our estimates, we assume an average Brent of USD 51.5, in line with the value at which the commodity was being traded earlier this year.

Forecast Scenario	Budget	BFA est.
Hypotheses		
Brent (USD)	39.0	51.4
Oil Production (mbd)	1.22	1.22
GDP Growth (%)	0.0	3.0
Forecasts		
AOA Billion		
Revenue	**7,922**	**9,576**
Oil Taxes	4,059	5,464
Non-Oil Taxes	3,063	3,287
Expenditure	**8,861**	**8,798**
Budget Balance	**-938**	**519**
in % of GDP	2.2	1.2

Sources: Fin. Min., BFA calc.

2| With regard to the volume of production, the Government's forecast for 2021 seems adequate. According to the State Budget, oil production is expected to fall towards 1.22mbd, compared to the 1.29mbd verified in 2020. This forecast is below the OPEC+ quota for Angola (1.25mbd) and the assumption seems to be that the possible resumption of investments stalled in 2020 will not result in a significant increase in production. For the time being, it is quite difficult for us to predict the future of Angolan oil production with some certainty, so a premise of a drop to 1.22mbd does not appear to be on the optimistic side.

3| The Government's macroeconomic scenario anticipates a 6.2% drop in the oil economy in 2021, while we are hoping for a slightly less sharp drop of 5.3%. Conversely, on the non-oil economy side, the Government forecasts a 2.1% year-on-year growth; our premise is more optimistic, with an expansion of 6.8%. The significant difference results from the effect of a higher oil price, through higher tax revenues, and greater availability of foreign exchange, which will result in a less weakened Kwanza than in the Executive scenario; both of these consequences result in a more benign environment for the non-oil economy. **For the total economy, MinFin predicts an economic stagnation; our scenario results in 3% growth.**

4| Bearing in mind our expectation of a more optimistic economic scenario, we expect fiscal performance to be significantly better than planned by MinFin. We anticipate oil tax revenue to total AOA 5.46Bn, AOA 1.4Bn higher than expected by the government. This more optimistic view results from a positive effect from the higher Brent (AOA +1.67Bn) and a negative effect from a stronger Kwanza than the executive expects (AOA -0.18Bn), with a residual role of combined effects (AOA +0.08Bn). **Ceteris Paribus, each additional Dollar in the average Brent price in 2021 results in an additional AOA 0.13B of oil tax revenues (in this interval).**

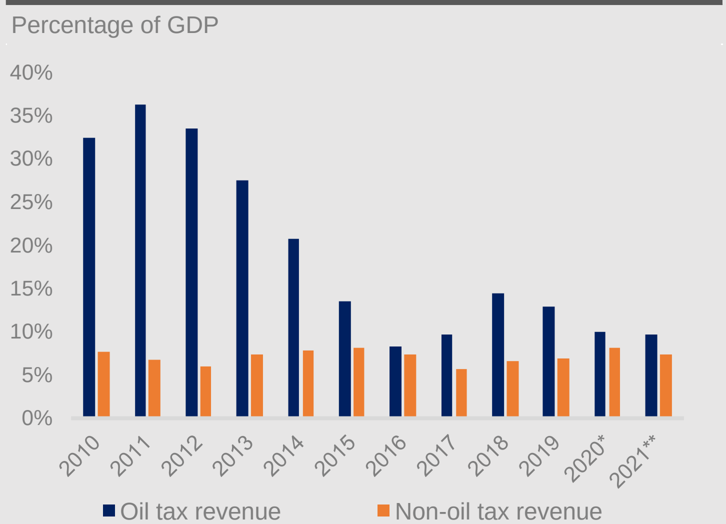
Oil Revenue for each Price Level

Brent price (USD)	Est. Revenue (AOA Bn)
30	2,916.8
35	3,432.3
40	3,992.8
45	4,599.2
50	5,253.1
55	5,956.4
60	6,711.8

Sources: Fin. Min., BFA calc.

5| In non-oil revenues, the Government expects to raise slightly more than AOA 3Bn, 9.4% more than in 2020. As a percentage of GDP, this should represent 7.3% (-0.9pp below that recorded in 2020). This decrease in the ratio of non-oil taxes collected compared to the total economy seems quite conservative, in our view, even considering the Government's economic stagnation forecasts. In fact, at the same time, the executive expects: an increase in revenues through the expansion of the VAT base, with the removal of some exemptions; the increase in revenues through the new personal income tax rules - the changes in effect from September last year should make the comparison of the first 8 months of 2021 very favourable compared to the same period of 2020; strengthening of transfer pricing rules; improvements in property registration; and finally, a continued the effort to integrate informal businesses into the formal economy.

As a percentage of GDP, the weight of oil tax revenue has decreased by almost 3/4 in 10 years



*Gov. estimate **Budget 2021 Source: Fin. Min., BFA calc.

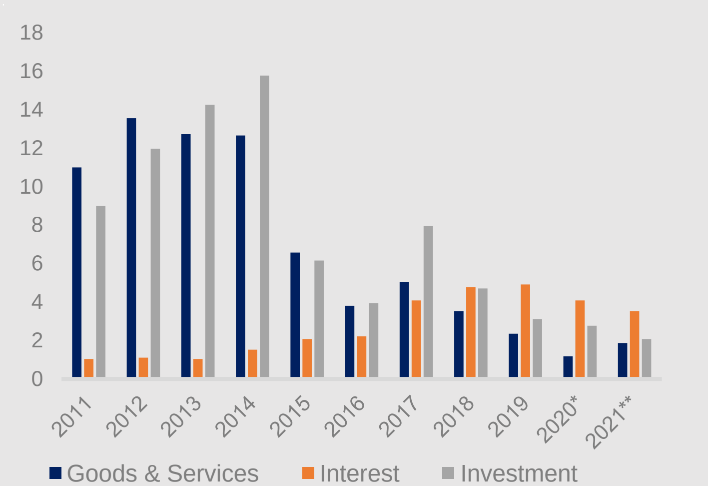
6| Total revenues are estimated at AOA 7.92Bn by the executive, corresponding to a year-on-year increase of 17.5% (below the average inflation expected for 2021). By our calculations, we estimate a significantly higher level of revenue, around AOA 9.6Bn, essentially due to the higher collection of oil taxes, as explained above.

7| On the expenditure side, the Government forecasts an increase of 22.4% to AOA 8.9Bn; representing 21.1% of GDP. When expressed in Dollars, the forecast results in an annual contraction of 3.8% to USD 12.1Bn. Our expenditure estimate does not differ significantly from that of the Executive, at around AOA 8.8Bn.

8| Within the various components, the largest increase will occur in purchases of goods and services, which will rise almost 100% (to AOA 1.38Bn), after several years of large decrease: for comparison, the amount in this expense category should represent only 17% of the amount spent in 2011, when expressed in Dollars. Current transfers (which include subsidies, social benefits, and transfers to state-owned companies) will also see a significant increase (+68.8%). **Expenditure on**

employee's wages are expected to increase by 19.8% (below the average inflation of 21.7% expected for the period by the executive): the number of civil servants is expected to remain similar, as the Budget points that new admissions will be allowed only to fill vacancies resulting from retirement, abandonment, dismissal, transfer, or death; these figures may mean that the average income of civil servants is expected to increase below average inflation; part of this effect is also due to the ban on overtime pay (with the exception of the health sector).

Hike in purchases of goods & services, while interest and investment spending drops



*Gov. estimate **Budget Sources: Fin. Min., BFA calc.

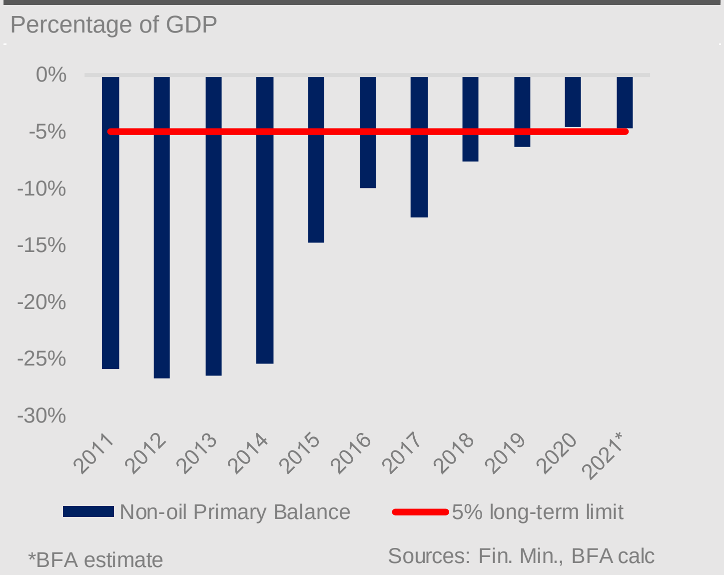
9| With regard to investment spending, the Government forecasts spending amounting to AOA 1.5Bn (-4.8%). In Dollars, the amount to be disbursed in investment is expected to decrease for the 4th consecutive year to USD 2.06Bn (-25% yoy), representing just over 1/5 of spending in 2011. When assessed as a percentage of GDP, investment will fall by just over 1pp to 3.6%, less than half of that recorded in 2011 (8.1%). Better management of investment spending will be key for the Government to able to do more with less. Part of this could be achieved with better control tools: from 2021 onwards, projects larger than AOA 10Bn (USD 15.2 million) will have to involve ex-ante evaluation prepared by the Ministry responsible for the project and reviewed by MinFin, an initiative which may have positive effects on the quality of the project expenses, if carried out effectively. The GDP of the construction sector, highly dependent on public investment, is expected to increase only 1.3% in 2021, according to Government forecasts.

10| Despite a slight decrease when measured in Dollars, interest spending continues to exceed expenditure on wage payments in 2021: 27.9% of fiscal expenditure is allocated to wages, while 29.4% of it is intended to pay interest. Compared to 2020, expenses for the payment of domestic interest will grow by just over 2%, while external interest expenses are expected to increase by almost 16%, measured in Kwanzas. Even so, when estimated in US dollars, interest expenses are expected to decrease by 13.5% to USD 3.6Bn, the lowest value since 2016 (USD 2.2Bn), on par with the gradual decrease in the volume of public debt, in nominal terms (in Dollars). It should be noted that, within fiscal expenditure, interest expenses are the only variable not influenced by present political decisions, but rather by past policy.

11| Thus, the Executive expects a budget deficit of AOA 938Bn corresponding to 2.2% of GDP while BFA foresees a budget surplus of AOA 777Bn, at 1.7% of GDP. Looking at the primary balance (which excludes interest spending), the Executive anticipates a surplus of 4.0% of GDP, the third consecutive year of decline, from a high of 7.7% of GDP in 2018; we expect it to stand at 7.6%, quite close to the 2018 figure, and an increase from the 5.5% likely recorded in 2020.

12| In addition, 2021 will be the first year when the new Public Finance Sustainability Law will be applied, which should play a positive role in improving the implementation of fiscal policy in the country in the medium term. This law will aim at the reinforced monitoring of the good application of fiscal rules, to ensure a long term reduction of the debt-to-GDP ratio, towards less than 60%. For 2020, according to IMF expectations, the debt stock is expected to reach 120% of GDP, with the entity forecasting a reduction to 107% in 2021.

Without extra spending, non-oil primary balance could meet long-term ceiling in 2021



In order to achieve this long-term objective, the government intends to consistently reduce the primary non-oil fiscal deficit, that is, the gap between what the Executive collects in revenues and spends in expenses, excluding interest and oil revenues. Basically, it is a way of assessing fiscal policy each year in fairness, regarding the Government's range of possible actions. Interest, which depends on political decisions from previous years, is excluded. However, huge oil revenues are also excluded, which, although significant, depend heavily on oil price volatility, which the Executive does not control. Thus, the objective is that this balance, obviously in deficit since it excludes the bulk of Government revenue, is fixed at a deficit equal to or less than 5% of GDP in the next 5 years; as can be seen from the graph, this is a very significant improvement - in 2011, this deficit was 25.9%, and in 2017 it was still 12.5%.

13| For 2021, the State budget established 6% as the limit for the primary non-oil deficit as a percentage of GDP. The Government expects to achieve the target, reaching a primary non-oil deficit of 5.7% of GDP; following our estimates, this objective also seems feasible to us, as it starts from the very conservative assumption that non-oil revenues will increase only 9.4% compared to the 2020 execution (less than half of the average inflation expected for 2021). In our perspective, we expect non-oil tax revenue growth to be just over 17% for these revenues, which will result in a primary non-oil deficit of around 4.7% of GDP.

14| With regard to the social sector, the Government plans to disburse around AOA 2.78Bn, about 43.5% of primary expenditure - the Executive counts expenditure on Education, Health, Social Protection, Housing as a social sector, and also in two residual categories, Recreation, Culture & Religion, and Environmental Protection. This is a percentage lower than that foreseen in the Revised 2020 State Budget (44.5%); in fact, expenditure in various social sectors has decreased as a percentage of total primary expenditure in recent years, with the exception of the Education sector. While spending on Education expenditure was only 11.6% of total primary expenditure in 2017, it now amounts to 16.1%.

15| Most of the expenditure in the social sector mentioned above is related to investment, goods & services, and remuneration of public employees (for example, the operation of a hospital). However, the part that entails direct transfers to families will amount to only 9.5% of primary expenditure, AOA 595Bn: of these, 71.9% are old-age pensions, and 10.8% are former combatant pensions. The executive is working with the World Bank to implement a reform of its social transfer system, which includes the Kwenda Program, aiming to support around 1.6 million families in the coming years. Despite the beginning in May 2020, according to the World Bank itself, only USD 20 million has been disbursed (of an estimated USD 84 million expected to be disbursed in 2020; out of the institution's total USD 320 million in support, USD 245 will be applied directly to these money transfers); more than 300 thousand families have already been registered, with a large push at the end of the year, but until November, only 6 thousand had been supported, and only USD 0.5 million were distributed. It is clear that, in this context, a much faster pace would be desirable, given the country's serious economic situation.

C. CONCLUSION

1| The 2021 Budget seems to be considerably conservative at this point, even more than in other years, since it expects a much lower oil price than the average of market forecasts (-28%), and even lower than the average price in 2021 (USD 43). In practice, the Executive is planning for a relatively negative scenario in the market, in which the demand for oil would be even lower than in 2020 - it seems to us that it is an unlikely scenario, but it is understandable that the Ministry of Finance wants to keep expectations moderately low, following a difficult year, and when public finances are still in a fragile situation.

2| Thus, in spite of the Executive's expectation of a budget deficit (-2.2% of GDP) in 2021 as in 2020, and the lowest primary balance since 2017, the behaviour of the global economy and the oil market leads us to believe that the Government will collect a much larger amount in oil tax revenues. If the level of expenditure stays unchanged, this and other minor factors would lead to a budget surplus (1.7% of GDP), and to a primary balance around 7.6% of GDP, close to the 2018 high. **This Budget confirms the Executive's renewed intention to proceed with fiscal consolidation, which remains important.**

3| The most worrying sign regarding expenditure comes from the large increase in spending on goods & services, but which comes following several years of very significant reduction in this component. Despite this increase, we expect the Executive to keep spending on this component at a controlled level; this is likely to be at the Government’s reach, through a progressively increasing use of more competitive tender processes for various purchases; nonetheless, it will remain relevant to keep track of the variable’s evolution.

4| With the application of the Public Finance Sustainability Law, expectations for the fiscal path in coming years are more solidly anchored, hoping that the Finance Ministry will want to maintain the primary non-oil deficit target at 5% of GDP in the medium term. Thus, despite all the uncertainties that arise from the nature of the oil market, one can now outline medium-term scenarios about the maximum expenditure level that the Executive will allow in the coming years.

5| Assuming that additional revenue to the Budget is close to our forecast, the primary non-oil deficit goal for 2021 (6% of GDP) would still likely be met with a significant increase of investment spending, now budgeted at only 3.6% of GDP, a low point since at least 2010. In fact, in this scenario, if public investment was raised to about 4.8% of GDP - the average level between 2015 and 2020 -, the primary non-oil deficit would be around 6.0% of GDP; there would also be a slightly positive budget balance (0.4% of GDP) and a primary balance close to that of 2019, at 6.3% of GDP. Perhaps the Executive would prefer to use any existing slack to repay public debt in advance (we are not aware of the Government’s intentions in this regard), but it would probably be very beneficial for the economy to count on a higher level of public investment.

6| Another source that could bring in more revenue than expected, even according to our forecast, is non-oil taxes: the good performance of VAT and the various efforts of the tax authority and the Ministry of Finance to broaden the tax base and bring more transactions for the formal economy may bear more fruit than expected. However, the effect will always be substantially less than the impact of higher oil revenues with higher oil prices.

7| Finally, it would be excellent to see a significant acceleration in spending reform on social transfers. Note that the Executive has at its disposal USD 320 million from the World Bank only for the Kwenda project (which started in May 2020), and that only USD 20 million has yet been disbursed; this money (which does not pass through the State Budget) should reach the 1.6 million families that are intended, as quickly as possible - according to the World Bank, the objective would be to disburse an accumulated USD 266 million by 2021. The institution's support alone, if well distributed, could represent about ¼ of the cash transfers planned by the Executive, which are mainly destined to pensions (military and old age).

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D. APPENDIX

State Budget (AOA Billion)	2020 Budget*	2020 Execution	2021 Budget	2021 BFA est.	21/20
Revenue	**11.05**	**11.70**	**10.81**	**13.68**	**-7.6%**
Current Revenue	11.05	11.70	10.81	13.68	-7.6%
Taxes	9.53	10.80	9.72	12.50	-10.0%
Oil Taxes	5.33	5.94	5.54	7.81	-6.8%
Non-oil Taxes	4.20	4.86	4.18	4.70	-14.0%
Social Contributions	0.51	0.55	0.45	0.50	-19.2%
Donations	0.01	0.01	0.00	0.00	-
Other current revenue	1.00	0.33	0.64	0.67	92.6%
Capital Revenue	0	0	0	0	-
Expenditure	**13.34**	**12.57**	**12.09**	**12.57**	**-3.8%**
Current Expenditure	10.70	9.81	10.03	10.36	2.2%
Wages	3.94	3.58	3.37	3.31	-5.9%
Goods & Services	1.86	1.20	1.89	1.97	57.0%
Interest	3.55	4.11	3.55	3.72	-13.6%
External	1.88	2.35	2.14	2.24	-9.0%
Internal	1.67	1.75	1.41	1.47	-19.6%
Current Transfers	1.36	0.92	1.22	1.36	32.6%
Capital Expenditure	2.64	2.76	2.06	2.21	-25.2%
Current Balance	0.35	4.32	0.78	2.64	-3.53
Primary Balance	**1.26**	**7.39**	**2.27**	**4.83**	**-0.69**
in % of GDP	2.2%	5.5%	4.0%	7.6%	-1.52
Non-oil Primary Balance	**-4.06**	**-6.14**	**-3.27**	**-3.70**	**2.88**
in % of non-oil GDP	-7.1%	-4.6%	-5.7%	-4.7%	-1.1%
Budget Balance	**-2.29**	**-1.97**	**-1.28**	**0.74**	**0.69**
in % of GDP	-4.0%	-1.5%	-2.2%	1.7%	-0.78

Sources: Fin. Min., BFA calc.
*Revised 2020 Budget

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Figures are expressed using the comma as thousands separator and the point as decimal separator and using the term "billion" to signify 10^9