

**ANNEX D-1: REVISED FY2020 FISCAL POSITION**

	Estimated FY2020	Revised FY2020	Change Over Estimated FY2020
	\$billion	\$billion	\$billion
<b>OPERATING REVENUE</b>	<b>76.0</b>	<b>68.8</b>	<b>(7.2)</b>
Less:			
<b>TOTAL EXPENDITURE</b>	<b>83.6</b>	<b>110.5</b>	<b>26.9</b>
<b>PRIMARY SURPLUS / DEFICIT<sup>1</sup></b>	<b>(7.6)</b>	<b>(41.7)</b>	
Less:			
<b>SPECIAL TRANSFERS<sup>2</sup></b>	<b>22.0</b>	<b>51.2</b>	<b>29.3</b>
Special Transfers Excluding Top-ups to Endowment and Trust Funds	4.7	33.9	
<b>BASIC SURPLUS / DEFICIT<sup>3</sup></b>	<b>(12.3)</b>	<b>(75.6)</b>	
<b>Top-ups to Endowment and Trust Funds</b>	<b>17.3</b>	<b>17.3</b>	
Add:			
<b>NET INVESTMENT RETURNS CONTRIBUTION</b>	<b>18.6</b>	<b>18.6</b>	-
<b>OVERALL BUDGET SURPLUS / DEFICIT</b>	<b>(10.9)</b>	<b>(74.3)</b>	

Note: Due to rounding, figures may not add up. Negative figures are shown in parentheses.

<sup>1</sup> Surplus / Deficit before Special Transfers (including Top-ups to Endowment and Trust Funds) and Net Investment Returns Contribution.

<sup>2</sup> Special Transfers including Top-ups to Endowment and Trust Funds

<sup>3</sup> Surplus / Deficit before Top-ups to Endowment and Trust Funds, and Net Investment Returns Contribution.