

TABLE V - CONSOLIDATED CASH FLOW PRESENTATION OF THE BUDGET (a)

PULA MILLIONS  
Actual

	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11 Revised	2011/12 Estimates
<b>Revenue and Grants</b>	<b>17,956.57</b>	<b>22,266.63</b>	<b>27,397.71</b>	<b>28,629.47</b>	<b>30,455.13</b>	<b>30,023.08</b>	<b>30,288.26</b>	<b>34,097.95</b>
<b>Revenue</b>	<b>17,608.98</b>	<b>22,153.60</b>	<b>26,949.32</b>	<b>28,052.10</b>	<b>29,831.93</b>	<b>29,254.26</b>	<b>29,767.96</b>	<b>33,787.69</b>
<b>Tax Revenue</b>	<b>10,072.29</b>	<b>11,980.05</b>	<b>15,919.00</b>	<b>17,266.93</b>	<b>20,454.25</b>	<b>20,044.98</b>	<b>19,471.25</b>	<b>23,296.15</b>
Mineral Tax	2,508.72	2,895.16	3,802.78	3,769.37	3,451.24	2,359.50	2,728.00	3,288.00
Customs Pool	3,226.46	3,929.85	6,610.48	7,834.81	7,750.13	7,931.02	6,003.65	8,458.00
Non-Mineral Income Tax	2,082.23	3,003.21	3,072.31	2,572.75	4,608.46	5,560.63	5,805.90	5,998.20
Export Duties	0.24	0.30	0.36	0.44	1.65	0.71	1.55	0.83
Taxes on Property (b)	13.13	12.83	17.09	32.60	25.72	27.29	21.00	25.00
Taxes on Motor Vehicles	105.05	122.87	138.45	158.69	191.44	188.79	208.68	244.29
Business and Professional Licences (c)	17.22	19.39	21.52	24.41	27.50	33.34	34.07	29.88
Sales Tax/VAT	2,116.23	1,978.89	2,247.50	2,852.04	4,376.64	3,943.46	4,668.40	5,251.95
Airport Tax	3.01	17.55	8.51	21.82	21.47	0.24	0.00	0.00
<b>Non Tax Revenue</b>	<b>7,536.69</b>	<b>10,173.55</b>	<b>11,030.32</b>	<b>10,785.17</b>	<b>9,377.68</b>	<b>9,209.28</b>	<b>10,296.71</b>	<b>10,491.54</b>
Mineral Royalties and Dividends	6,173.06	8,149.91	9,311.56	8,564.29	6,730.50	6,728.90	6,589.00	7,909.00
<b>Interest of which</b>	<b>-97.22</b>	<b>97.27</b>	<b>58.88</b>	<b>67.05</b>	<b>52.28</b>	<b>32.06</b>	<b>48.38</b>	<b>34.88</b>
PDSF	-127.56	12.94	11.16	19.61	11.46	10.31	10.31	9.37
RSF	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OTHER (d)	30.31	84.33	47.72	47.44	40.82	21.75	38.07	25.51
BOB revenue	388.10	741.17	569.05	906.00	1,302.00	1,000.00	700.00	525.00
Other Property Income	432.77	912.03	617.45	123.74	136.81	107.70	166.51	80.41
Fees, Charges and Sundry	890.61	957.58	1,009.43	1,029.28	1,049.07	1,237.06	1,653.92	1,864.84
Sale of Property	137.47	56.76	33.00	94.81	107.02	103.56	1,138.90	77.41
<b>Grants</b>	<b>347.59</b>	<b>113.03</b>	<b>448.39</b>	<b>577.37</b>	<b>623.20</b>	<b>768.82</b>	<b>520.30</b>	<b>310.26</b>
Recurrent	0.00	0.07	129.52	81.96	83.81	120.89	215.14	123.35
Development (e)	347.59	112.96	318.87	495.41	539.39	647.93	305.16	186.91
<b>Expenditures and Net Lending</b>	<b>17,382.60</b>	<b>17,631.87</b>	<b>19,737.44</b>	<b>24,821.86</b>	<b>35,150.70</b>	<b>39,489.22</b>	<b>40,508.54</b>	<b>41,028.20</b>
<b>Recurrent</b>	<b>13,765.40</b>	<b>14,154.50</b>	<b>15,953.99</b>	<b>18,578.66</b>	<b>23,889.26</b>	<b>25,731.82</b>	<b>27,223.48</b>	<b>30,348.36</b>
Personal Emoluments (f)	5,129.00	5,215.98	5,800.54	6,849.80	8,701.03	9,251.60	11,935.00	11,625.83
Other Charges (f)	8,321.53	8,620.58	9,917.94	11,480.42	14,906.15	16,110.44	14,788.93	18,165.06
Public Debt Interest	314.87	317.94	235.51	248.44	282.08	369.78	499.55	557.47
<b>Development Expenditure (k)</b>	<b>3,910.08</b>	<b>3,783.47</b>	<b>4,055.04</b>	<b>6,547.82</b>	<b>11,458.37</b>	<b>13,005.72</b>	<b>13,311.66</b>	<b>10,773.99</b>
<b>PDSF/RSF Loans (g)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>899.00</b>	<b>66.00</b>	<b>0.00</b>
<b>Repayment of Loans, of which</b>	<b>-292.88</b>	<b>-306.10</b>	<b>-271.59</b>	<b>-304.62</b>	<b>-196.93</b>	<b>-147.32</b>	<b>-92.60</b>	<b>-94.15</b>
PDSF	-257.37	-9.86	-8.57	-160.74	-11.25	-57.54	-9.11	-9.41
RSF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OTHER	-35.51	-296.24	-263.02	-143.88	-185.68	-89.78	-83.49	-84.74
<b>Overall Surplus/Deficit (-)</b>	<b>573.97</b>	<b>4,634.76</b>	<b>7,660.27</b>	<b>3,807.61</b>	<b>-4,695.57</b>	<b>-9,466.14</b>	<b>-10,220.28</b>	<b>-6,930.25</b>
of which Recurrent Budget Surplus/Deficit	-280.16	-9,748.52	5,331.25	3,076.92	-1,975.03	-5,759.64	-12,372.24	-9,020.77
<b>Financing</b>	<b>-573.97</b>	<b>-4,634.76</b>	<b>-7,660.27</b>	<b>-3,807.61</b>	<b>4,695.57</b>	<b>9,466.14</b>	<b>10,220.28</b>	<b>6,930.25</b>
External loans (e)	22.99	0.76	0.00	195.63	139.05	6,857.33	1,634.30	1,117.55
Internal Loans (e)	0.00	0.00	0.00	1,291.00	1,954.02	2,876.98	1,291.70	1,300.00
less Amortisations (external)	-166.82	-177.38	-195.89	-211.05	-254.84	-343.78	-280.32	-166.22
less Amortisations (internal)	0.00	-750.00	0.00	-850.00	-600.00	-2,001.15	-2,700.61	-2,201.38
IMF Transactions (h)	0.00	0.00	-49.37	-77.95	-58.20	-71.24	-80.00	-80.00
Pension Liability Service Fund	-1,591.74	-1,137.48	0.00	0.00	0.00	-121.69	0.00	0.00
Other Financing (i)	-494.46	779.75	-333.41	-136.22	-1,091.52	-2,128.50	-10.00	-10.00
Change in Cash Balances (j)	1,656.06	-3,350.41	-7,081.60	-4,019.02	4,607.06	4,398.19	10,365.21	6,970.30

(\*) Minus denotes an increase in cash balances.

#### Notes:

(a) The cash flow presentation consolidates the operations of the various budget funds by netting out interfund transfers. The structure of the Table is broadly consistent with the economic