



**MINISTRY OF FINANCE, STRATEGIC PLANNING,
NATIONAL DEVELOPMENT AND STATISTICS**

GOVERNMENT'S FISCAL PERFORMANCE FY2024-2025 (Provisional)

At the end of FY2024-2025 (August 2024 to July 2025), Government recorded a net deficit of \$338.1 million, equivalent to -2.4 percent of GDP, lower than the budgeted deficit of -4.5 percent of GDP and -3.4 percent of GDP in FY2023-2024. This is the lowest deficit since FY2016-2017. Total Government revenue stood at \$4,048.8 million (29.0 percent of GDP), while total expenditure amounted to \$4,386.9 million (31.4 percent of GDP).

Government debt stood at \$10,761.8 million, equivalent to 77.1 percent of GDP, compared to 79.0 percent of GDP at the end of July 2024.

Table 1 below provides the summary of Government's fiscal position for FY2024-2025. A detailed Government's Cashflow Statement is provided as **Annex 1**.

Table 1: Fiscal Performance for FY2024-2025 (as at 31 July 2025)

| Particulars | 2023-2024 Actual | 2024-2025 Original Budget | 2024-2025 Revised Estimate | 2024-2025 Actual | 2024-2025 Variance ¹ | 2024-2025 Variance |
|----------------------------|---------------------|---------------------------------|----------------------------------|---------------------|------------------------------------|-----------------------|
| | (\$M) | (\$M) | (\$M) | (\$M) | (\$M) | (%) |
| Total Revenue | 3,653.6 | 3,916.7 | 3,936.6 | 4,048.8 | 112.2 | 2.8% |
| Tax Revenue | 3,104.2 | 3,299.0 | 3,421.0 | 3,483.8 | 62.9 | 1.8% |
| Non - Tax revenue | 549.4 | 617.7 | 515.6 | 565.0 | 49.3 | 9.6% |
| Total Expenditure | 4,093.8 | 4,552.2 | 4,441.9 | 4,386.9 | -55.0 | -1.2% |
| Operating Expenditure | 2,999.3 | 3,235.8 | 3,333.6 | 3,253.5 | -80.1 | -2.4% |
| Capital Expenditure | 1,016.3 | 1,199.4 | 1,108.3 | 1,058.3 | -50.0 | -4.5% |
| SEG 13 VAT | 78.2 | 117.1 | - | 75.0 | 75.0 | 0.0% |
| Net Deficit/Surplus | -440.2 | -635.5 | -505.3 | -338.1 | 167.2 | -33.1% |
| As % of GDP | -3.4% | -4.5% | -3.6% | -2.4% | | |
| Debt | 10,309.2 | 10,944.7 | 10,814.5 | 10,761.8 | | |
| As % of GDP | 79.0 | 78.0 | 77.5 | 77.1 | | |
| Nominal GDP | 13,045.7 | 14,022.8 | 13,956.5 | 13,956.5 | | |

Total revenue for FY2024-2025 was above the revised forecast by \$112.2 million or 2.8 percent as a result of higher-than-expected collections from both tax and non-tax revenues. Compared to the previous financial year (FY2023-2024), total revenue collection was higher by \$395.2 million or 10.8 percent.

A sum of \$3,483.8 million in tax revenues was collected for FY2024-2025, surpassing the revised forecast by \$62.9 million or 1.8 percent and was higher by \$379.6 million or 12.2 percent when compared to FY2023-2024. The positive outturn in tax collections was driven by above revised forecast collections from corporate tax (above by \$32.7 million), VAT (above by \$11.4 million), personal taxes (above by \$4.7 million), other taxes (above by \$4.1 million), fringe benefit tax

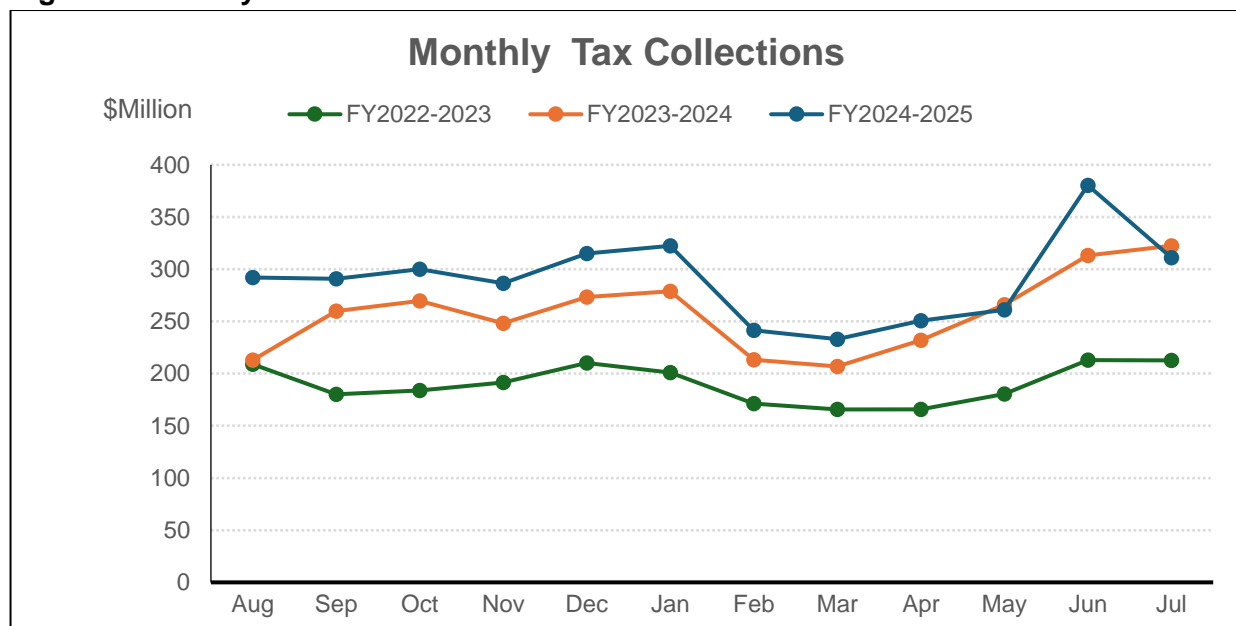
¹ FY2024-2025 Actual less FY2024-2025 Revised Estimate.

(above by \$2.7 million), excise duty (above by \$2.4 million), water resource tax (above by \$2.4 million), departure tax (above by \$2.3 million), capital gains taxes (above by \$0.6 million), withholding taxes (above by \$0.5 million), import excise duty (above by \$0.4 million), export duty (above by \$0.2 million), service turnover tax (above by \$0.2 million), yacht agent registration (above by \$0.2 million), and ECAL (above by \$0.2 million), while lower tax collections were noted from fiscal duty (below by \$1.0 million), provisional tax (below by \$0.5 million) and other miscellaneous tax (below by \$0.5 million).

Compared to FY2023-2024, higher tax collections were noted from VAT (above by \$173.4 million), corporate tax (above by \$56.4 million), personal taxes (above by \$37.0 million), departure tax (above by \$33.8 million), withholding taxes (above by \$21.3 million), fiscal duty (above by \$19.4 million), excise duty (above by \$13.8 million), import excise duty (above by \$7.2 million), fringe benefit tax (above by \$6.5 million), water resource tax (above by \$5.9 million), and service turnover tax (above by \$0.2 million), while lower tax collections were noted from capital gains taxes (below by \$11.9 million), telecommunication levy (below by \$0.2 million), ECAL (below by \$0.1 million) and export duty (below by \$0.1 million).

The monthly trend in tax collections compared to the previous two financial years is provided in **Figure 1** below.

Figure 1: Monthly Trend in Tax Collections



Non-tax revenue for the year stood at \$565.0 million, was higher than the revised forecast by \$49.3 million or 9.6 percent. The higher outturn was largely attributed to interest on term loans (above by \$21.5 million), grants in aid (above by \$21.1 million), dividends from investment (above by \$7.0 million), other revenue & surpluses (above by \$3.2 million), fees, fines & charges (above by \$0.2 million), while lower collections were recorded from reimbursement & recoveries (below by \$3.4 million) and interest from bank balance (below by \$0.2 million).

Compared to the previous financial year, non-tax revenue was higher by \$15.6 million or 2.8 percent. Higher collections were received from dividends from investment (above by \$31.6 million), interest on term loans (above by \$22.2 million), other revenue & surpluses (above by

\$8.4 million), fees, fines & charges (above by \$7.3 million), interest from bank balance (above by \$1.8 million) and return of surplus capital from investment (above by \$0.3 million), while lower collections were recorded from grants in aid (below by \$43.5 million), sale of government assets (below by \$7.9 million) and reimbursement & recoveries (below by \$4.7 million).

In FY2024-2025, total Government expenditure stood at \$4,386.9 million, was lower than the revised estimate by \$55.0 million or -1.2 percent. Operating expenditure of \$3,253.5 million was below the revised estimate by \$80.1 million or -2.4 percent, while Capital expenditure of \$1,058.3 million was below the revised estimate by \$50.0 million or -4.5 percent. The Operating to Capital expenditure mix stood at 75:25 at the end of FY2024-2025, unchanged compared to FY2023-2024.

Compared to the last financial year, total expenditure was higher by \$293.1 million or 7.2 percent. Both the Operating expenditure and Capital expenditure increased by \$254.3 million or 8.5 percent and \$42.0 million or 4.1 percent, respectively. Increased spending in operating activities were noted in wages and salaries (above by \$194.7 million), transfer payments (above by \$101.3 million), supplies and consumables (above by \$39.4 million), interest payment (above by \$2.1 million), other operating payments (above by \$0.3 million) while underspending was noted in purchase in outputs (below by \$83.6 million). In terms of capital expenditure, increases were noted in purchase of physical non-current assets (above by \$26.6 million) and Capital transfer payment (above by \$15.4 million).

Government Debt

At the end of July 2025, Government's total debt stood at \$10,761.8 million, equivalent to 77.1 percent of GDP. Domestic debt stood at \$6,976.9 million or 50.0 percent of GDP, while external debt was \$3,784.9 million or 27.1 percent of GDP. In terms of the debt mix, domestic debt accounts for around 64.8 percent of total Government debt, while 35.2 percent is external debt. Government debt is projected at \$11,700.6 million or 79.8 percent of GDP by the end of July 2026.

Table 2: Government Debt

| Particulars (\$m) | 2020-2021 | 2021-2022 | 2022-2023 | 2023-2024 | 2024-2025 |
|-------------------|----------------|----------------|----------------|-----------------|-----------------|
| Domestic Debt | 5,241.2 | 5,767.4 | 6,170.5 | 6,587.9 | 6,976.9 |
| As % of GDP | 57.6 | 57.3 | 52.8 | 50.5 | 50.0 |
| External Debt | 2,422.5 | 3,364.1 | 3,577.0 | 3,721.3 | 3,784.9 |
| As % of GDP | 26.6 | 33.4 | 30.6 | 28.5 | 27.1 |
| Total Debt | 7,663.7 | 9,131.5 | 9,747.5 | 10,309.2 | 10,761.8 |
| As % of GDP | 84.2 | 90.7 | 83.4 | 79.0 | 77.1 |

Conclusion

The fiscal position strengthened notably in FY2024-2025, with the deficit narrowing from -3.4 percent of GDP in FY2023-2024 to -2.4 percent of GDP. This improvement was driven by stronger revenue performance, rising from 28.0 to 29.0 percent of GDP, while expenditure remained steady at 31.4 percent of GDP. At the same time, the debt-to-GDP ratio declined from 79.0 percent to 77.1 percent, reflecting progress in fiscal consolidation and laying the foundation for stronger long-term debt sustainability.

According to the Macroeconomic Committee's June 2025 review, the Fijian economy is projected to expand by 3.2 percent in 2025, moderating slightly to 3.1 percent in 2026 and 2.9 percent in 2027. This trajectory signals a gradual return to trend growth, underscoring Fiji's resilience in the face of global headwinds such as volatile commodity markets, evolving trade dynamics and geopolitical risks. Growth will continue to be driven by the services sector, particularly tourism, public administration, transport and storage, ICT and wholesale and retail trade.

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Ministry of Finance, Strategic Planning, National Development & Statistics

September 2025

Annex 1: Cashflow Statement

| | Original Annual Budget | Revised Estimate | Actual | Variance | Variance | Actual | Actual | Variance | Variance | % of |
|---|------------------------|------------------|-----------------|--------------|---------------|-----------------|-----------------|--------------|---------------|---------------|
| | 2024-2025 | 2024-2025 | 2024-2025 | 2024-2025 | 2024-2025 | 2023-2024 | 2024-2025 | 2024-2025 | 2024-2025 | 2024-2025 |
| | (\$m) | (\$m) | (\$m) | (\$m) | (%) | (\$m) | (\$m) | (\$m) | (%) | Annual Budget |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | | | | | | | |
| Receipts | | | | | | | | | | |
| Direct Taxes | 1,029.7 | 1,092.5 | 1,134.5 | 42.0 | 3.8% | 1,011.2 | 1,134.5 | 123.3 | 12.2% | 110.2% |
| Indirect Taxes (excluding Government VAT) | 2,152.3 | 2,328.5 | 2,274.3 | -54.2 | -2.3% | 2,014.8 | 2,274.3 | 259.6 | 12.9% | 105.7% |
| Fees, Fines & Charges | 169.4 | 161.4 | 161.5 | 0.2 | 0.1% | 154.2 | 161.5 | 7.3 | 4.7% | 95.3% |
| Sales Revenue | - | 0.0 | 0.0 | 0.0 | 0.0% | - | 0.0 | 0.0 | 0.0% | 0.0% |
| Grants in aid | 178.6 | 130.4 | 151.5 | 21.1 | 16.2% | 195.0 | 151.5 | -43.5 | -22.3% | 84.8% |
| Dividends from Investments | 162.3 | 158.3 | 165.2 | 7.0 | 4.4% | 133.6 | 165.2 | 31.6 | 23.7% | 101.8% |
| Reimbursement & Recoveries | 61.1 | 10.5 | 7.1 | -3.4 | -32.6% | 11.8 | 7.1 | -4.7 | -39.7% | 11.6% |
| Other Revenue & Surpluses | 39.2 | 50.0 | 53.1 | 3.2 | 6.3% | 44.8 | 53.1 | 8.4 | 18.7% | 135.6% |
| Total operating receipts | 3,792.6 | 3,931.5 | 3,947.3 | 15.8 | 0.4% | 3,565.3 | 3,947.3 | 382.0 | 10.7% | 104.1% |
| Payments | | | | | | | | | | |
| Personnel | 1,188.3 | 1,186.1 | 1,236.7 | 50.7 | 4.3% | 1,042.0 | 1,236.7 | 194.7 | 18.7% | 104.1% |
| Transfer payments | 931.3 | 951.4 | 943.3 | -8.2 | -0.9% | 841.9 | 943.3 | 101.3 | 12.0% | 101.3% |
| Supplies and consumables | 368.3 | 410.6 | 353.6 | -56.9 | -13.9% | 314.3 | 353.6 | 39.4 | 12.5% | 96.0% |
| Purchase of outputs | 204.3 | 241.9 | 197.3 | -44.6 | -18.4% | 280.9 | 197.3 | -83.6 | -29.8% | 96.6% |
| Interest paid | 543.0 | 540.0 | 521.9 | -18.1 | -3.3% | 519.8 | 521.9 | 2.1 | 0.4% | 96.1% |
| Other operating payments | 0.7 | 3.7 | 0.7 | -3.0 | -82.3% | 0.3 | 0.7 | 0.3 | 107.5% | 93.5% |
| Total operating payments | 3,235.8 | 3,333.6 | 3,253.5 | -80.1 | -2.4% | 2,999.3 | 3,253.5 | 254.3 | 8.5% | 100.5% |
| Net cash flows from operating activities | 556.9 | 597.8 | 693.8 | 95.9 | 16.0% | 566.1 | 693.8 | 127.7 | 22.6% | 124.6% |
| As % of GDP | 4.0% | 4.3% | 5.0% | | | 4.3% | 5.0% | | | |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | | | | | | | |
| Receipts | | | | | | | | | | |
| Sale of Government Assets | 1.2 | - | - | - | 0.0% | 7.9 | - | -7.9 | -100.0% | 0.0% |
| Interest from Bank Balance | 1.8 | 3.7 | 3.6 | -0.2 | -4.3% | 1.8 | 3.6 | 1.8 | 99.2% | 199.0% |
| Interest on Term Loans | 4.0 | 1.0 | 22.5 | 21.5 | 2093.4% | 0.3 | 22.5 | 22.2 | 6573.0% | 568.3% |
| Return of Surplus Capital from Investment | - | 0.3 | 0.3 | - | 0.0% | - | 0.3 | 0.3 | 0.0% | - |
| Total investing receipts | 7.0 | 5.1 | 26.4 | 21.3 | 418.7% | 10.0 | 26.4 | 16.4 | 163.7% | 378.2% |
| Payments | | | | | | | | | | |
| Loans | - | - | - | - | | - | - | - | | |
| Transfer Payments | 963.4 | 900.8 | 883.7 | -17.1 | -1.9% | 868.4 | 883.7 | 15.4 | 1.8% | 91.7% |
| Purchase of physical non-current assets | 236.0 | 207.5 | 174.6 | -32.9 | -15.9% | 147.9 | 174.6 | 26.6 | 18.0% | 74.0% |
| Total investing payments | 1,199.4 | 1,108.3 | 1,058.3 | -50.0 | -4.5% | 1,016.3 | 1,058.3 | 42.0 | 4.1% | 88.2% |
| Net cash flows from investing activities | -1,192.4 | -1,103.2 | -1,031.9 | 71.3 | -6.5% | -1,006.3 | -1,031.9 | -25.6 | 2.5% | |
| As a % of GDP | -8.5% | -7.90% | -7.4% | | | -7.7% | -7.4% | | | |
| Net (Deficit)/Surplus | -635.5 | -505.3 | -338.1 | | | -440.2 | -338.1 | | | |
| % of GDP | -4.5% | -3.6% | -2.4% | | | -3.4% | -2.4% | | | |
| GDP at Market Prices | 14,022.8 | 13,956.5 | 13,956.5 | | | 13,045.7 | 13,956.5 | | | |

| Summary | Annual Budget | Revised Estimate | Actual | Variance | Variance | Actual | Actual | Variance | Variance | % of |
|--------------------------|----------------|------------------|----------------|--------------|---------------|----------------|----------------|--------------|---------------|---------------|
| | 2024-2025 | 2024-2025 | 2024-2025 | 2024-2025 | 2024-2025 | 2023-2024 | 2024-2025 | 2024-2025 | 2024-2025 | 2024-2025 |
| | (\$m) | (\$m) | (\$m) | (\$m) | (%) | (\$m) | (\$m) | (\$m) | (%) | Annual Budget |
| Total Revenue | 3,916.7 | 3,936.6 | 4,048.8 | 112.2 | 2.8% | 3,653.6 | 4,048.8 | 395.2 | 10.8% | 103.4% |
| Tax Revenue | 3,299.0 | 3,421.0 | 3,483.8 | 62.9 | 1.8% | 3,104.2 | 3,483.8 | 379.6 | 12.2% | 105.6% |
| Non-Tax Revenue | 617.7 | 515.6 | 565.0 | 49.3 | 9.6% | 549.4 | 565.0 | 15.6 | 2.8% | 91.5% |
| Total Expenditure | 4,552.2 | 4,441.9 | 4,386.9 | -55.0 | -1.2% | 4,093.8 | 4,386.9 | 293.1 | 7.2% | 96.4% |
| Operating Expenditure | 3,235.7 | 3,333.6 | 3,253.5 | -80.1 | -2.4% | 2,999.3 | 3,253.5 | 254.3 | 8.5% | 100.5% |
| Capital Expenditure | 1,199.4 | 1,108.3 | 1,058.3 | -50.0 | -4.5% | 1,016.3 | 1,058.3 | 42.0 | 4.1% | 88.2% |
| SEG 13 VAT | 117.1 | - | 75.0 | 75.0 | 0.0% | 78.2 | 75.0 | -3.2 | -4.1% | 64.1% |
| Net Deficit | -635.5 | -505.3 | -338.1 | 167.2 | -33.1% | -440.2 | -338.1 | 102.1 | -23.2% | 53.2% |
| % of GDP | -4.5% | -3.6% | -2.4% | 1.2% | -33.1% | -3.4% | -2.4% | 1.0% | -28.2% | |
| Nominal GDP | 14,022.8 | 13,956.5 | 13,956.5 | | | 13,045.7 | 13,956.5 | | | |

* Compared to the overall Net Tax Revenue Collections, the difference in tax revenue arises due to the timing of revenue receipts. Minor difference between constituent figures and totals are due to rounding.

Tax Performance

| Particulars | Annual Budget 2024-2025 | Revised Estimate | Actual | Variance | Variance | Actual | Actual | Variance | Variance | % of |
|--|----------------------------|------------------------|------------------------|---------------------|---------------|------------------------|------------------------|----------------------|----------------|---------------|
| | | 2024-2025 | 2024-2025 | 2024-2025 | 2024-2025 | 2023-2024 | 2024-2025 | 2024-2025 | 2024-2025 | 2024-2025 |
| | (\$) | (\$) | (\$) | (\$) | (%) | (\$) | (\$) | (\$) | (%) | Annual Budget |
| Income Tax Collection | | | | | | | | | | |
| PAYE Tax | 211,386,075.6 | 234,656,578.8 | 239,406,337.0 | 4,749,758.1 | 2.0% | 202,359,964.8 | 239,406,337.0 | 37,046,372.2 | 18.3% | 113.3% |
| Withholding & Dividend Tax | 164,390,799.3 | 176,085,777.0 | 176,629,015.9 | 543,238.9 | 0.3% | 155,331,638.2 | 176,629,015.9 | 21,297,377.8 | 13.7% | 107.4% |
| Company Tax | 515,612,917.3 | 548,151,119.1 | 580,863,051.2 | 32,711,932.1 | 6.0% | 524,459,507.1 | 580,863,051.2 | 56,403,544.1 | 10.8% | 112.7% |
| Other Taxes | 33,063,835.3 | 38,657,354.1 | 42,772,150.5 | 4,114,796.4 | 10.6% | 31,086,691.1 | 42,772,150.5 | 11,685,459.4 | 37.6% | 129.4% |
| Provisional Tax | 15,937,469.2 | 16,193,139.6 | 15,685,387.1 | -507,752.5 | -3.1% | 15,403,308.4 | 15,685,387.1 | 282,078.6 | 1.8% | 98.4% |
| Other Misc Tax | 47,184,614.1 | 29,991,895.0 | 29,621,737.0 | -370,158.0 | -1.2% | 41,650,289.7 | 29,621,737.0 | -12,028,552.7 | -28.9% | 62.8% |
| ICT Business Licence Fee | 0.0 | 0.0 | 0.0 | 0.0 | 0.0% | 0.0 | 0.0 | 0.0 | 0.0% | 0.0% |
| Tourist VAT Refund Registration Fee | 211,160.8 | 193,125.0 | 193,125.0 | -29,879.7 | -13.4% | 195,632.2 | 193,125.0 | -2,507.2 | -1.3% | 91.5% |
| Yacht Agent Registration | 75,574.9 | 223,004.7 | 404,926.9 | 181,922.2 | 81.6% | 261,697.2 | 404,926.9 | 143,229.7 | 54.7% | 535.8% |
| Gross Revenue | 987,862,446.5 | 1,044,151,993.3 | 1,085,575,730.5 | 41,423,737.2 | 4.0% | 970,748,728.7 | 1,085,575,730.5 | 114,827,001.8 | 11.8% | 109.9% |
| Less: Refunds | -18,286,015.1 | -17,333,250.8 | -16,826,730.2 | 506,520.6 | -2.9% | -39,153,193.1 | -16,826,730.2 | 22,326,462.9 | -57.0% | 92.0% |
| Less: Film Tax Rebates | 0.0 | 0.0 | 0.0 | 0.0 | 0.0% | 0.0 | 0.0 | 0.0 | 0.0% | 0.0% |
| Net Income Tax | 969,576,431.4 | 1,026,818,742.4 | 1,068,749,000.3 | 41,930,257.8 | 4.1% | 931,595,535.5 | 1,068,749,000.3 | 137,153,464.7 | 14.7% | 110.2% |
| Value Added Tax | | | | | | | | | | |
| Customs Import VAT | 951,814,145.1 | 976,278,000.5 | 971,337,875.1 | -4,940,125.3 | -0.5% | 894,298,380.2 | 971,337,875.1 | 77,039,494.9 | 8.6% | 102.1% |
| Domestic VAT | 929,241,501.3 | 998,208,562.2 | 1,012,660,853.3 | 14,452,291.1 | 1.4% | 844,477,838.0 | 1,012,660,853.3 | 168,183,015.2 | 19.9% | 109.0% |
| Other Government Departments | 13,933,124.1 | 8,307,876.6 | 9,200,186.0 | 892,309.3 | 10.7% | 14,039,882.0 | 9,200,186.0 | -4,839,696.0 | -34.5% | 66.0% |
| Gross VAT Collection | 1,894,988,770.5 | 1,982,794,439.3 | 1,993,198,914.4 | 10,404,475.1 | 0.5% | 1,752,816,100.2 | 1,993,198,914.4 | 240,382,814.1 | 13.7% | 105.2% |
| Less: VAT Refunds | -429,466,717.2 | -449,690,558.7 | -448,613,045.7 | 1,077,513.0 | -0.2% | -381,366,540.7 | -448,613,045.7 | -67,246,505.0 | 17.6% | 104.5% |
| Less: Tourist VAT Refunds | -2,224,415.0 | -1,699,019.7 | -1,788,663.8 | -89,644.1 | 5.3% | -2,047,065.1 | -1,788,663.8 | 258,401.3 | -12.6% | 80.4% |
| Net VAT Collection | 1,463,297,638.4 | 1,531,404,860.9 | 1,542,797,204.9 | 11,392,344.0 | 0.7% | 1,369,402,494.5 | 1,542,797,204.9 | 173,394,710.4 | 12.7% | 105.4% |
| Capital Gains Tax | 40,019,732.7 | 43,066,818.5 | 43,716,167.5 | 649,349.0 | 1.5% | 55,640,084.4 | 43,716,167.5 | -11,923,916.9 | -21.4% | 109.2% |
| Service Turnover Tax | 0.0 | 174,343.5 | 357,597.6 | 183,254.0 | 105.1% | 192,357.3 | 357,597.6 | 165,240.2 | 85.9% | 0.0% |
| Environment and Climate Adaptation Levy | 10,151,016.0 | 9,458,183.5 | 9,635,527.9 | 177,344.4 | 1.9% | 9,705,535.3 | 9,635,527.9 | -70,007.4 | -0.7% | 94.9% |
| Stamp Duty | 0.0 | 2,328.5 | 2,413.4 | 84.9 | 3.6% | 96,536.8 | 2,413.4 | -94,123.3 | -97.5% | 0.0% |
| Social Responsibility Tax | 0.0 | 0.0 | 0.0 | 0.0 | 0.0% | 5,195,759.3 | 0.0 | -5,195,759.3 | -100.0% | 0.0% |
| Telecommunication Levy | 823,714.9 | 642,944.1 | 594,512.0 | -48,432.1 | -7.5% | 812,960.1 | 594,512.0 | -218,448.1 | -26.9% | 72.2% |
| Fringe Benefit Tax | 20,060,769.5 | 22,592,348.4 | 25,278,820.6 | 2,686,472.2 | 11.9% | 18,751,941.2 | 25,278,820.6 | 6,526,879.4 | 34.8% | 126.0% |
| Customs Collections | | | | | | | | | | |
| Fiscal Duty | 373,481,462.5 | 388,746,600.9 | 387,696,913.5 | -1,049,687.4 | -0.3% | 368,338,358.4 | 387,696,913.5 | 19,358,555.1 | 5.3% | 103.8% |
| Import Excise Duty | 27,866,573.1 | 33,236,806.9 | 33,619,298.2 | 382,491.3 | 1.2% | 26,443,434.0 | 33,619,298.2 | 7,175,864.2 | 27.1% | 120.6% |
| Excise Duty | 161,225,529.3 | 160,249,757.4 | 162,679,631.0 | 2,429,873.6 | 1.5% | 148,850,076.9 | 162,679,631.0 | 13,829,554.1 | 9.3% | 100.9% |
| Export Duty | 8,957,361.4 | 9,488,337.5 | 9,704,035.9 | 215,698.4 | 2.3% | 9,817,749.7 | 9,704,035.9 | -113,713.8 | -1.2% | 108.3% |
| Luxury Vehicle Levy | 0.0 | 840,000.00 | 800,000.0 | -40,000.0 | -4.8% | 820,000.0 | 800,000.0 | -20,000.0 | -2.4% | #DIV/0! |
| Misc Fees/Charge | 970,000.0 | 0.0 | 0.0 | 0.0 | 0.0% | 130,000.0 | 0.0 | -130,000.0 | -100.0% | 0.0% |
| Other Sundries | 322,770.5 | 392,221.0 | 319,676.7 | -72,544.3 | -18.5% | 336,241.0 | 319,676.7 | -16,564.3 | -4.9% | 99.0% |
| Gross Customs Collections | 572,823,696.9 | 592,953,723.8 | 594,819,555.3 | 1,865,831.5 | 0.3% | 554,735,860.0 | 594,819,555.3 | 40,083,695.3 | 7.2% | 103.8% |
| Less: Rebates | -3,213,746.1 | -2,335,770.3 | -2,222,678.0 | 113,092.3 | -4.8% | -3,070,448.7 | -2,222,678.0 | 847,770.7 | -27.6% | 69.2% |
| Less: Misc Fees/Charges | 0.0 | 0.0 | 0.0 | 0.0 | 0.0% | 0.0 | 0.0 | 0.0 | 0.0% | 0.0% |
| Net Customs Collection | 569,609,950.8 | 590,617,953.5 | 592,596,877.3 | 1,978,923.8 | 0.3% | 551,665,411.4 | 592,596,877.3 | 40,931,465.9 | 7.4% | 104.0% |
| Resource Tax | 81,247,025.2 | 75,469,489.8 | 77,885,117.0 | 2,415,627.2 | 3.2% | 71,976,716.4 | 77,885,117.0 | 5,908,400.6 | 8.2% | 95.9% |
| Departure Tax | 144,210,651.9 | 120,714,245.0 | 123,019,370.0 | 2,305,125.0 | 1.9% | 89,189,184.5 | 123,019,370.0 | 33,830,185.5 | 37.9% | 85.3% |
| Overall Net Tax Revenue Collections | 3,298,996,930.9 | 3,420,962,258.1 | 3,484,632,608.5 | 63,670,350.4 | 1.9% | 3,104,224,516.6 | 3,484,632,608.5 | 380,408,091.9 | 12.3% | 105.6% |

Annex 2
Central Government Fiscal Data (\$Million)

| Year | Revenue | Expenditure | Overall Balance | Overall Balance % of GDP | Debt | Debt % of GDP | Domestic Debt | External Debt | Nominal GDP | Principal Loan Repayments |
|-------------|---------|-------------|-----------------|--------------------------|----------|---------------|---------------|---------------|-------------|---------------------------|
| 1980 | 238.6 | 267.0 | (28.4) | (2.9) | 249.6 | 25.4 | 159.4 | 90.2 | 983.7 | |
| 1981 | 266.9 | 303.6 | (36.7) | (3.5) | 307.0 | 29.1 | 183.6 | 123.4 | 1,056.0 | |
| 1982 | 269.8 | 335.7 | (65.9) | (5.9) | 380.9 | 34.2 | 238.8 | 142.1 | 1,113.4 | |
| 1983 | 300.5 | 337.9 | (37.4) | (3.3) | 432.4 | 37.9 | 284.0 | 148.4 | 1,142.2 | |
| 1984 | 337.7 | 374.4 | (36.7) | (2.9) | 484.9 | 38.0 | 327.9 | 157.0 | 1,275.3 | |
| 1985 | 349.9 | 382.2 | (32.2) | (2.4) | 512.5 | 38.9 | 355.5 | 157.0 | 1,316.4 | |
| 1986 | 360.8 | 401.3 | (40.5) | (2.8) | 580.6 | 39.7 | 423.7 | 156.9 | 1,461.7 | |
| 1987 | 352.5 | 411.1 | (58.7) | (4.0) | 641.6 | 43.8 | 498.3 | 143.3 | 1,465.2 | |
| 1988 | 414.1 | 407.6 | 6.5 | 0.4 | 652.4 | 41.1 | 524.3 | 128.1 | 1,587.6 | |
| 1989 | 480.1 | 487.0 | (6.9) | (0.4) | 695.8 | 39.7 | 547.8 | 148.0 | 1,754.3 | |
| 1990 | 551.2 | 528.9 | 22.4 | 1.1 | 708.4 | 35.8 | 550.2 | 158.2 | 1,980.0 | |
| 1991 | 575.0 | 590.8 | (15.8) | (0.8) | 800.6 | 39.2 | 594.6 | 206.0 | 2,042.0 | |
| 1992 | 602.3 | 658.2 | (55.9) | (2.4) | 843.4 | 36.6 | 638.0 | 205.4 | 2,303.2 | |
| 1993 | 654.1 | 737.4 | (83.3) | (3.3) | 923.8 | 36.6 | 733.4 | 190.4 | 2,522.5 | |
| 1994 | 697.8 | 733.2 | (35.4) | (1.3) | 981.6 | 36.7 | 792.0 | 189.6 | 2,673.1 | |
| 1995 | 718.9 | 731.7 | (12.8) | (0.5) | 998.6 | 36.0 | 804.1 | 194.5 | 2,770.9 | |
| 1996 | 746.9 | 891.9 | (144.9) | (4.9) | 1,133.5 | 37.9 | 942.8 | 190.7 | 2,988.0 | |
| 1997 | 803.1 | 1,002.0 | (198.9) | (6.6) | 1,356.3 | 44.9 | 1,156.1 | 200.2 | 3,017.6 | |
| 1998 | 1,141.2 | 977.4 | 163.7 | 5.0 | 1,306.1 | 39.8 | 1,060.6 | 245.6 | 3,284.5 | |
| 1999 | 1,004.5 | 1,015.0 | (10.5) | (0.3) | 1,355.1 | 35.5 | 1,164.6 | 190.6 | 3,814.1 | |
| 2000 | 911.0 | 1,031.6 | (120.6) | (3.4) | 1,445.8 | 40.5 | 1,244.2 | 201.6 | 3,572.3 | |
| 2001 | 900.5 | 1,132.9 | (232.4) | (6.2) | 1,674.0 | 44.5 | 1,474.6 | 199.4 | 3,762.0 | |
| 2002 | 1,038.8 | 1,251.9 | (213.1) | (5.3) | 1,893.9 | 47.2 | 1,699.1 | 194.8 | 4,009.2 | 121.3 |
| 2003 | 1,066.3 | 1,320.9 | (254.6) | (5.8) | 2,132.9 | 48.9 | 1,963.0 | 169.9 | 4,361.2 | 125.7 |
| 2004 | 1,176.2 | 1,322.6 | (146.4) | (3.1) | 2,280.3 | 48.6 | 2,114.8 | 165.5 | 4,693.1 | 156.6 |
| 2005 | 1,221.9 | 1,390.4 | (168.5) | (3.3) | 2,422.8 | 48.1 | 2,258.4 | 164.4 | 5,040.0 | 197.8 |
| 2006 | 1,401.3 | 1,558.5 | (157.2) | (3.0) | 2,863.1 | 53.8 | 2,446.3 | 416.7 | 5,325.7 | 191.8 |
| 2007 | 1,391.3 | 1,487.4 | (96.2) | (1.8) | 2,734.8 | 50.3 | 2,337.8 | 397.0 | 5,440.1 | 222.1 |
| 2008 | 1,454.9 | 1,426.8 | 28.2 | 0.5 | 2,886.9 | 51.4 | 2,411.0 | 476.0 | 5,614.9 | 203.7 |
| 2009 | 1,415.9 | 1,644.7 | (228.9) | (4.1) | 3,132.6 | 55.8 | 2,605.0 | 527.5 | 5,614.1 | 266.6 |
| 2010 | 1,537.8 | 1,668.7 | (130.8) | (2.2) | 3,383.1 | 56.2 | 2,834.7 | 548.5 | 6,024.5 | 216.1 |
| 2011 | 1,804.1 | 1,898.3 | (94.1) | (1.4) | 3,566.5 | 52.7 | 2,734.4 | 832.1 | 6,768.5 | 498.4 |
| 2012 | 1,937.1 | 2,013.7 | (76.5) | (1.1) | 3,670.0 | 51.6 | 2,734.5 | 935.5 | 7,109.5 | 252.6 |
| 2013 | 2,098.4 | 2,136.3 | (37.9) | (0.5) | 3,831.9 | 49.7 | 2,737.9 | 1,094.1 | 7,715.7 | 193.2 |
| 2014 | 2,370.8 | 2,723.1 | (352.3) | (3.8) | 4,080.0 | 44.5 | 2,825.8 | 1,254.3 | 9,167.0 | 202.2 |
| 2015 | 2,800.2 | 2,981.8 | (181.6) | (1.8) | 4,227.9 | 43.0 | 2,982.1 | 1,245.8 | 9,822.1 | 677.3 |
| 2015-16 | 2,908.3 | 3,296.6 | (388.4) | (3.8) | 4,507.6 | 44.6 | 3,245.0 | 1,262.6 | 10,109.5 | 178.3 |
| 2016-17 | 2,837.4 | 3,060.3 | (222.8) | (2.1) | 4,671.7 | 43.5 | 3,300.8 | 1,370.9 | 10,745.9 | 148.9 |
| 2017-18 | 3,244.4 | 3,741.1 | (496.7) | (4.4) | 5,220.5 | 45.8 | 3,763.0 | 1,457.5 | 11,399.1 | 205.5 |
| 2018-19 | 3,180.6 | 3,600.1 | (419.5) | (3.6) | 5,735.3 | 49.0 | 4,278.5 | 1,456.8 | 11,714.0 | 290.1 |
| 2019-20 | 2,717.1 | 3,353.5 | (636.4) | (6.0) | 6,686.0 | 62.7 | 4,976.5 | 1,709.5 | 10,660.6 | 252.8 |
| 2020-21 | 2,143.0 | 3,190.3 | (1,047.3) | (11.5) | 7,663.7 | 84.2 | 5,241.2 | 2,422.5 | 9,098.8 | 674.6 |
| 2021-22 | 2,190.8 | 3,414.1 | (1,223.3) | (12.1) | 9,131.5 | 90.7 | 5,767.4 | 3,364.1 | 10,069.5 | 345.8 |
| 2022-23 | 2,749.8 | 3,589.2 | (839.4) | (7.2) | 9,747.5 | 83.4 | 6,170.5 | 3,577.0 | 11,690.9 | 297.1 |
| 2023-24 | 3,653.6 | 4,093.8 | (440.2) | (3.4) | 10,309.2 | 79.0 | 6,587.9 | 3,721.3 | 13,045.7 | 501.3 |
| 2024-25 (P) | 4,048.8 | 4,386.9 | (338.1) | (2.4) | 10,761.8 | 77.1 | 6,976.9 | 3,784.9 | 13,956.5 | 345.7 |
| 2025-26 (B) | 3,947.4 | 4,833.5 | (886.0) | (6.0) | 11,700.6 | 79.8 | 7,600.3 | 4,100.3 | 14,660.8 | 602.0 |