



Ministry of Finance

2012/13 Budget and the Corresponding
MTEF –Key Highlights

Presentation to the Parliamentary Standing
Committee on Economics, Natural Resources
and Public Administration

**01 March 2012, Hotel
Furstenhof**

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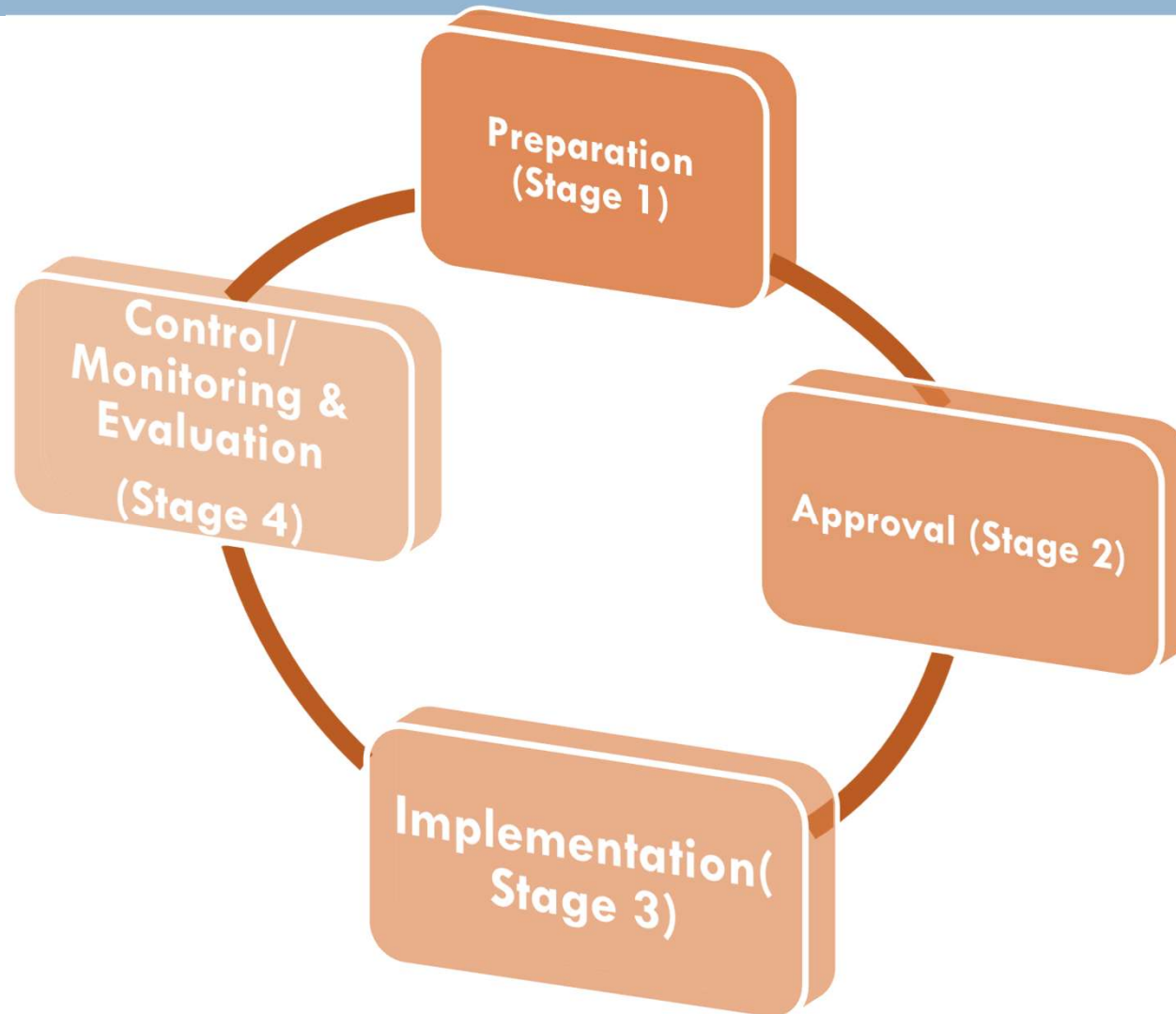
Introduction

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- The 2012/13 financial year marks the end of the 10 year series of the rolling Medium Term Expenditure Framework (MTEF) documents
- Tabling of the Budget -one of the Stages of the Budget Cycle

National Budget Cycle

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Fiscal Summary

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Total Revenue and Grants in N\$000 for the MTEF

Year	Total Revenue and Grants (N\$'000)		
	Total Revenue	Non-Tax Revenue	Grants Inside SRF
2012/2013	33,811,212	1,564,542	24,948
2013/2014	33,586,839	1,624,365	25,696
2014/2015	37,904,647	1,723,962	26,467
Total	105,302,698	4,912,869	74,111
Grand Total Over the MTEF: 110,289,678			

Fiscal Summary Cont/

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Global Ceilings for the MTEF

Year	Estimated Expenditure (N\$'000)			Total
	Oper. Budget	Statutory Exp	Dev. Budget inside SRF	
2012/2013	31,045,006	2,396,287	6,715,697	40,156,990
2013/2014	31,167,402	2,682,832	7,150,866	41,001,100
2014/2015	29,363,673	3,785,547	7,040,866	40,190,086
Total	91,576,081	8,864,666	20,907,429	121,348,176
Grand Total Over the MTEF: 121,348,176				

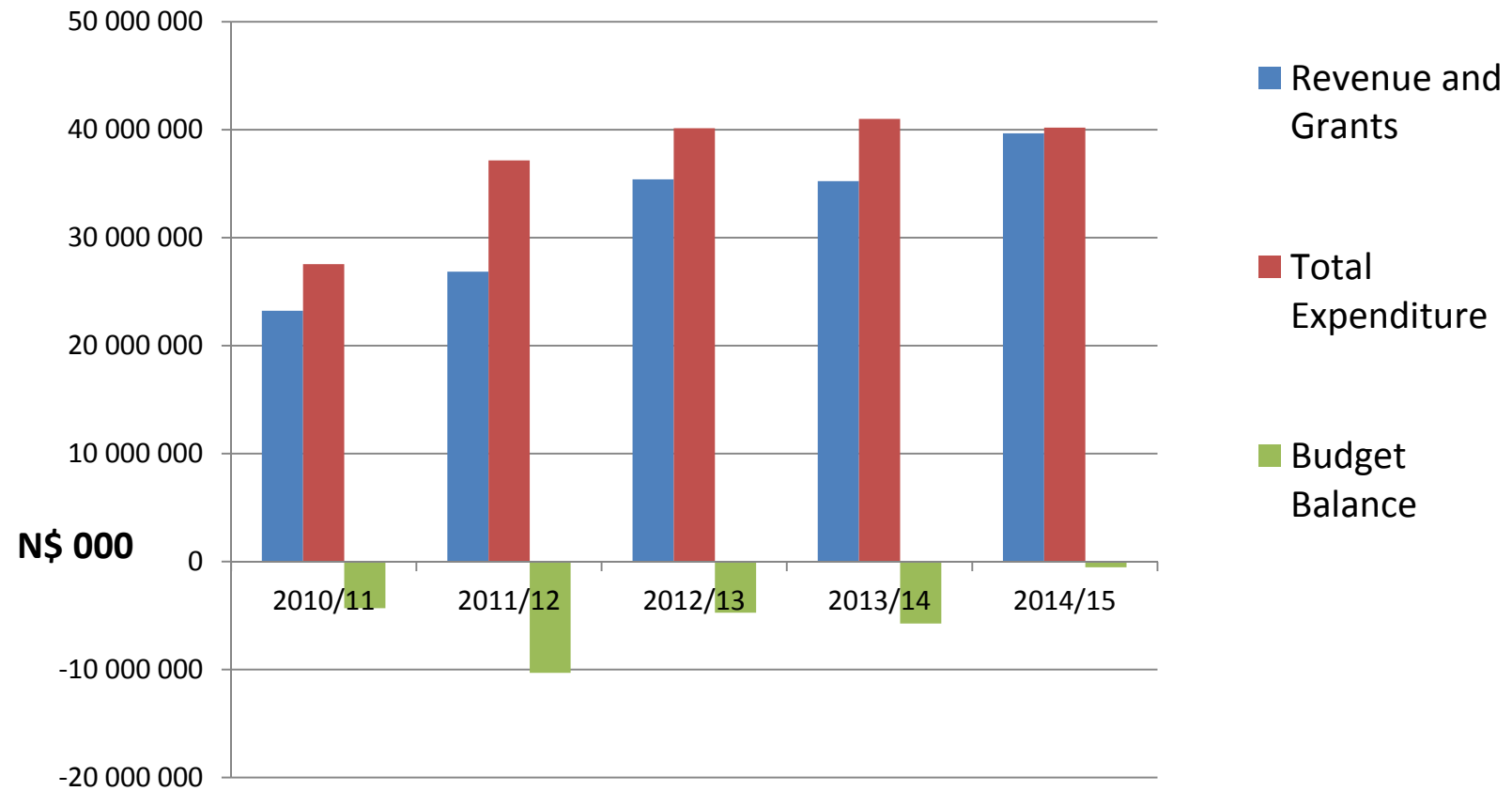
Budget Balance and Debt Stock in N\$000

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Year	Budget Balance	Domestic Debt	Foreign Debt	Total Debt Stock
2012/13	-4,736,577	19,376,577	8,925,835	28,302,411
2013/14	-5,743,915	25,120,492	9,372,127	34,492,618
2014/15	-517,874	25,638,366	9,840,733	35,479,098
Total	-10,998,366	70,135,435	28,138,695	98,274,127

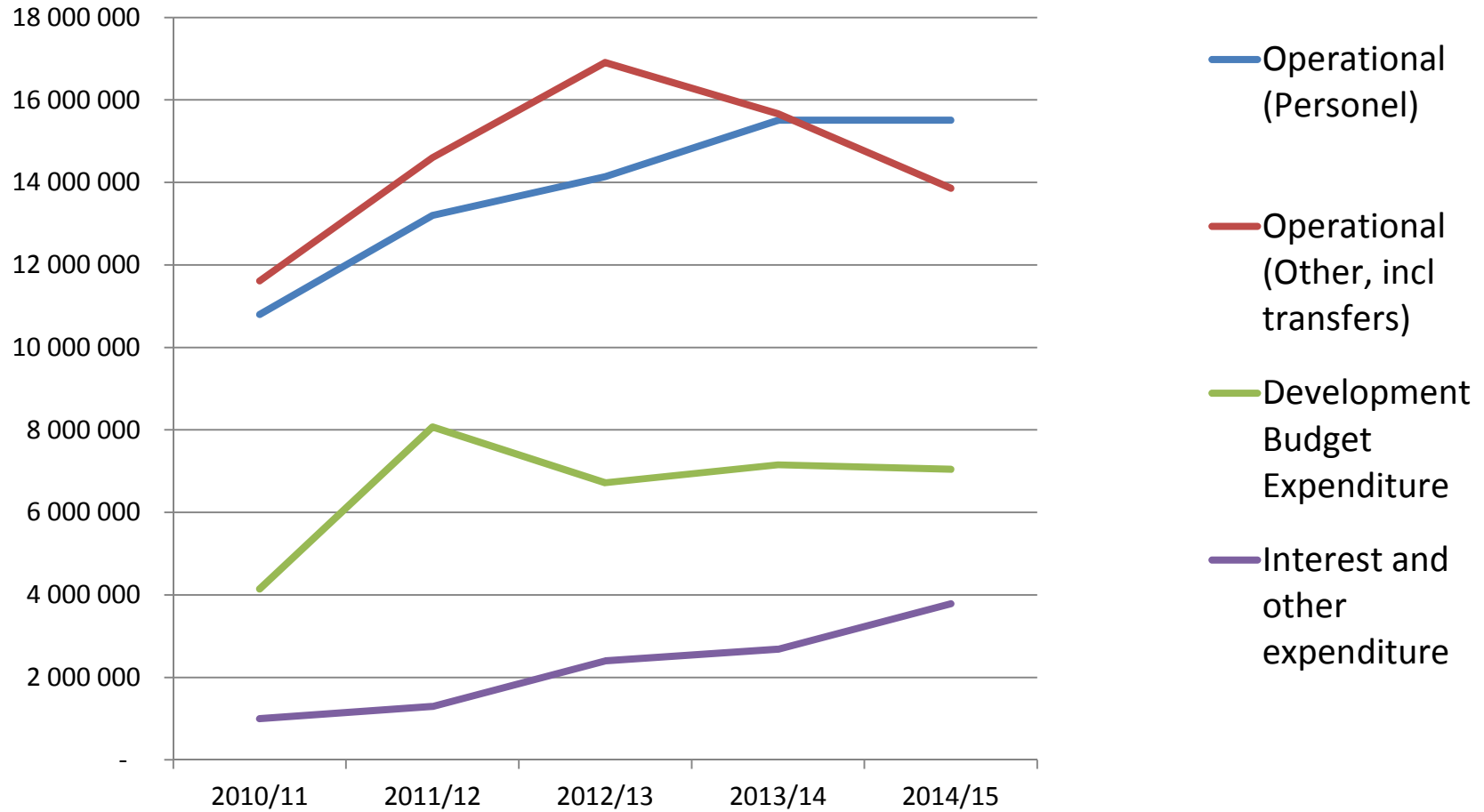
Fiscal Consolidation

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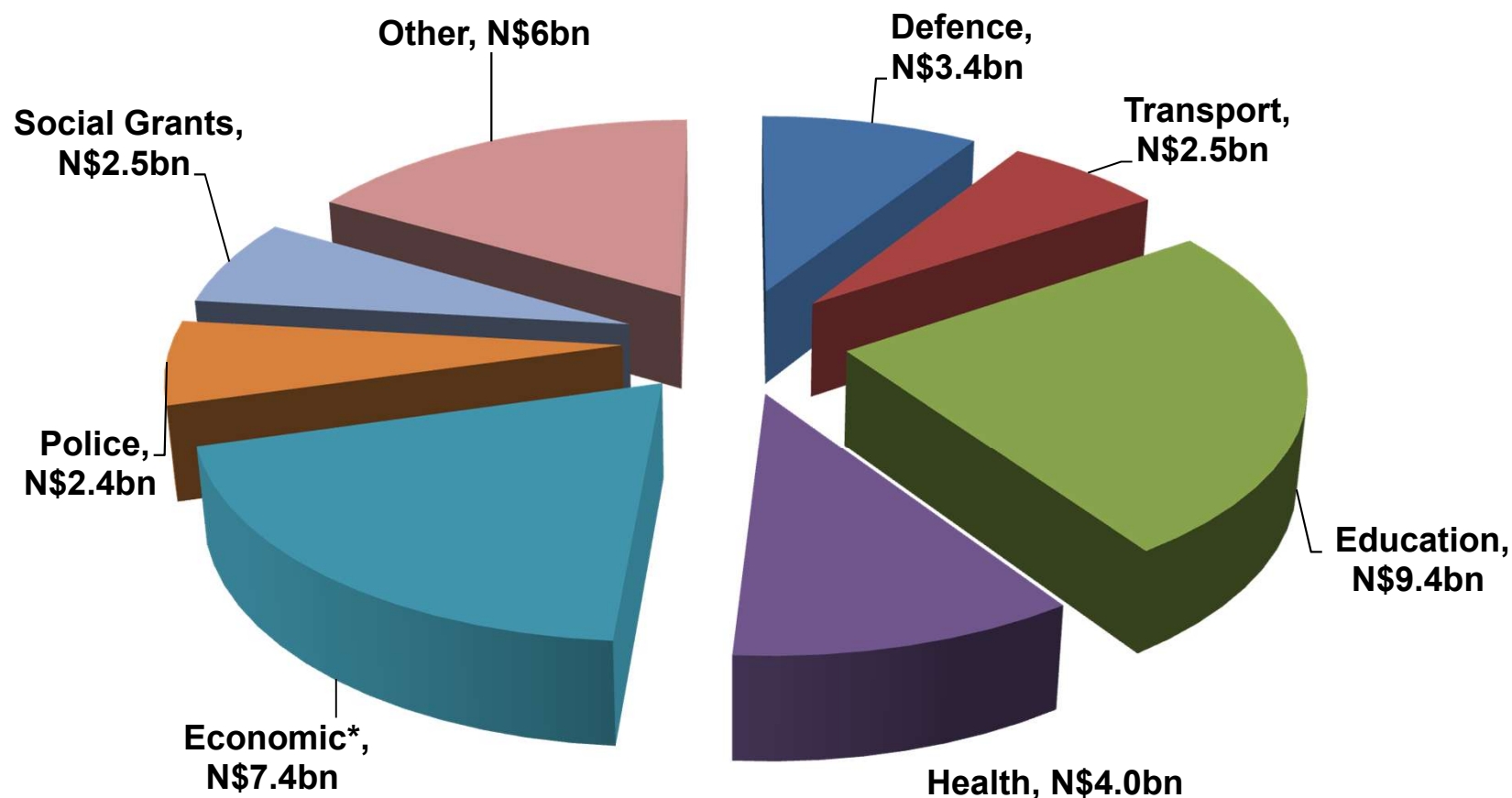
Expenditure Breakdown (N\$ 000)

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Key Spending Areas – 2012/13

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* Economic Ministries – Finance, Mines and Energy, Agriculture, Trade and Industry, Fisheries and Lands and Resettlement.

Budget Priorities

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- Human resources development and skills formation
- Strengthening Social Safety Nets
- Economic growth , employment creation and poverty reduction
- Infrastructure development
- Defence safety and public Order
- Youth development

Upcoming Policy Reforms

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- Tax Policy and Administration;
- Managing the Budget on Programme Basis
- Public Expenditure Reviews (following on from the insightful Education Review);
- Public Service Medical Aid scheme
- Public Procurement System

Accountability

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- O/M/As will be required to produce Accountability Reports, highlighting concrete results
- SOEs will also be required to submit Reports through their Line Ministries
- Audited Reports to Parliament

Conclusion

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- Let us keep to the Theme of the Budget: Fiscal Sustainability and Job Creation: Going More with Less!
- I thank You!