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Republic of Somaliland
Ministry of Finance Development

Budget and Planning Department

Fiscal Performance Report for Quarter 1 of the Fiscal Year 2024

Contents

Somaliland Revenue Collection Q1 2024

In the first quarter of fiscal year 2024, Somaliland's revenue generation predominantly driven by three main sources: Inland Revenue, Customs, and various Ministries, Departments, and Agencies (MDAs). The Inland Revenue Department collected approximately 118.94 billion SLSH, which fell short of the projected 143.92 billion SLSH by 24.97 billion SLSH, resulting in a 17.35% deficit. Customs recorded a revenue of 385.58 billion SLSH, compared to the anticipated 479.02 billion SLSH, marking a shortfall of roughly 93.44 billion SLSH or 19.51%. In contrast, other MDAs significantly exceeded expectations, collecting approximately 27.20 billion SLSH against a forecast of 9.96 billion SLSH, thus achieving a surplus of about 17.24 billion SLSH or 172.97%. This notable excess was largely attributed to unanticipated revenue of about 21 billion SLSH from the sale of government assets, notably land, managed by the Ministry of Public Works. Collectively, these outcomes indicate a diverse fiscal performance, with an overall revenue deficit of 17% for the quarter

Responsible Agent	Expected Collection Jan-March Estimate	Actual Collection Jan-March 2024	Difference	Percentage Change
Inland Revenue	143,918,346,721.75	118,943,597,447	-24,974,749,274.75	-17.35%
Customs	479,024,619800.5	385,579,884,643	-93,444,735,157.5	-19.51%
Other Responsible MDAs	9,964,846,449.5	20,682,388,579	10,717,542,130	107%
Grand Total	632,907,812,971.75	525,205,870,669	-107,701,942,302	-17%

Table 1: Actual revenues compared to estimates for Q1 2024

Somaliland Customs Collection Q1 2024

The first quarter of 2024 has revealed a significant variance between the anticipated and realized customs collections in Somaliland. The projected revenue for the period from January to March was estimated at approximately **479.02 billion SLSH**. In contrast, the actual collections totalled about **385.58 billion SLSH**, resulting in a shortfall of roughly **93.44 billion SLSH, or 19.51%.** This discrepancy underscores the challenges encountered in achieving the expected revenue targets at various customs stations. Nevertheless, a detailed analysis of the data in the next sections shows diverse performance levels across these custom stations, with some substantially underperforming their estimates, while others have remained more closely aligned with their projected figures.

Detailed analysis of main customs locations

The data comparison for the first quarter indicates a widespread shortfall in collections, emphasizing significant challenges in revenue mobilization at key stations. Notably, Berbera, Somaliland's primary customs station, recorded a shortfall of approximately -15.7% below the estimated revenue, marking a considerable fiscal gap. Furthermore, stations like K/Baydh experienced a more pronounced variance, with actual collections underperforming estimates by over 63%. In contrast, stations such as Sanag and Borama exhibited major positive

discrepancies of around 318% and 65% respectively, demonstrating a relatively stable revenue collection dynamic in comparison to other locations.
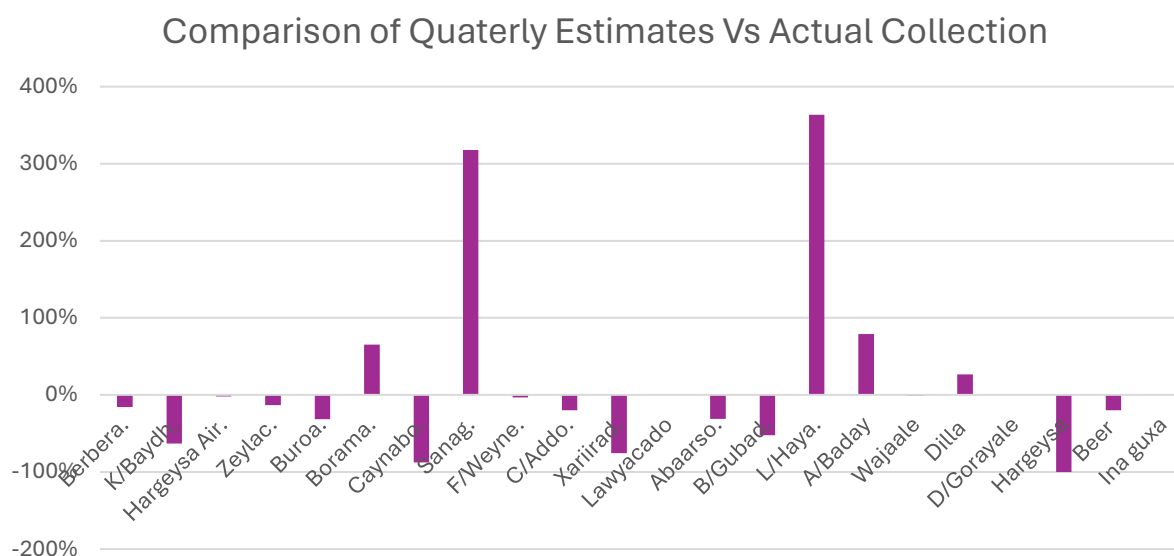

Chart 1: Estimates versus actual collections at customs stations in Q1 2024.

Station	Jan-March Estimate	Jan-March Actual Collection	Difference	%
Berbera.	302,159,247,822.25	254,773,581,359	(47,385,666,463)	-16%
K/Baydh.	77,182,572,395.50	28,393,699,978	(48,788,872,418)	-63%
Hargeysa Air.	24,983,793,125.75	24,471,291,860	(512,501,266)	-2%
Zeylac.	28,518,038,742.75	24,687,040,917	(3,830,997,826)	-13%
Buroa.	2,922,596,127.75	2,005,111,581	(917,484,547)	-31%
Borama.	17,562,970,725.75	29,037,578,500	11,474,607,774	65%
Caynabo.	2,130,645,561.50	265,159,241	(1,865,486,321)	-88%
Sanag.	1,493,380,360.75	6,238,196,457	4,744,816,096	318%
F/Weyne.	1,025,195,301.50	989,165,320	(36,029,982)	-4%
C/Addo.	591,880,257.50	474,325,453	(117,554,805)	-20%
Xariirad.	5,774,443,581.25	1,398,649,659	(4,375,793,922)	-76%
Lawyacado	-	674,877,890	674,877,890	-
Abaarso.	221,244,071.75	152,138,149	(69,105,923)	-31%
B/Gubad.	6,036,520,390.00	2,877,836,398	(3,158,683,992)	-52%
L/Haya.	12,879,731.00	59,700,066	46,820,335	364%
A/Baday	878,809,739.00	1,570,950,240	692,140,501	79%
Wajaale	6,324,878,632.00	6,238,960,261	(85,918,371)	-1%
Dilla	24,825,091.25	31,383,533	6,558,442	26%
D/Gorayale	-	765,445,187	765,445,187	-
Hargeysa	1,065,637,160.50	-	(1,065,637,161)	-100%
Beer	114,310,980.50	91,390,288	(22,920,693)	-20%
Ina guxa	-	383,402,306	383,402,306	-
Total	*479,023,869,798*	*385,579,884,643*	*(93,443,985,155)*	*-20%*

Table 2: Data of estimates versus actual collections at customs stations in Q1 2024.

Inland Revenue Collection

This report offers a comprehensive examination of the Inland Revenue collections in Somaliland for the first quarter of 2024. It includes a comparative analysis of the forecasted versus actual revenue collections across various major locations, with the objective of elucidating the financial dynamics during this period. Despite an estimated total revenue of approximately **143.91 billion SLSH** for this quarter, the actual collections only reached about **118.94 billion SLSH**. This resulted in a substantial deficit of approximately **24.97 billion SLSH**, representing about 17% of the projected revenue. Notably, this shortfall encompasses significant unmet expectations in Hargeisa, particularly in uncollected revenues from port rental fees and exchange benefits, totalling **13.9 billion SLSH**. This evaluation aims to identify the underlying factors contributing to these discrepancies and to assess the economic health of the region.

Major surplus locations:

Borama demonstrated exceptional financial performance in the most recent quarter. Initially projected to generate approximately **5.54 billion SLSH** in revenue, but Borama significantly exceeded expectations by amassing around **6.63 billion SLSH**. This remarkable achievement represents a surplus of approximately **1.09 billion SLSH**, or 19.6% over the forecasted amount.

Major deficit locations:

Hargeisa, the capital city, experienced a significant shortfall in its revenue targets, initially anticipating higher collections but ultimately encountering a deficit of approximately 14.6 billion SLSH. A substantial portion of this deficit—8.7 billion SLSH—resulted from uncollected revenue from port rental fees. Additionally, another 5.2 billion SLSH was missing from expected revenue due to exchange rate benefits. Addressing these financial gaps is crucial for refining future revenue collection strategies and ensuring fiscal stability.

Similarly, Berbera faced notable challenges, with its revenue collections falling well below projections. The city was expected to gather around 29.09 billion SLSH but managed to secure only 17.48 billion SLSH, resulting in a significant deficit of 11.61 billion SLSH, or 39.9%. This shortfall may indicate potential economic downturns or external factors, such as disruptions in the Red Sea region.

Budget Forecast (annual)	Q1 Forecast	Actual Collection Q1 2024	Difference	%
Hargeysa	98,823,420,258	84,223,279,421	(14,600,140,837)	-15%
Berbera	29,093,147,240	17,480,233,636	(11,612,913,604)	-40%
Burco	5,636,992,126	5,515,900,151	(121,091,975)	-2%
Borama	5,541,730,559	6,628,601,857	1,086,871,298	20%
C/Gaabo	1,421,594,509	1,189,719,047	(231,875,462)	-16%
Gabiley	2,544,510,359	3,218,621,014	674,110,655	26%
Seylac	366,354,680	276,301,307	(90,053,373)	-25%
Caynabo	321,180,633	207,892,845	(113,287,788)	-35%
Oodwayne	169,416,359	203,048,166	33,631,808	20%

| Total | 143,918,346,722 | 118,943,597,444 | (24,974,749,278) | -17% |

Table 3: Inland revenue comparison for Q1 2024, actual versus forecast
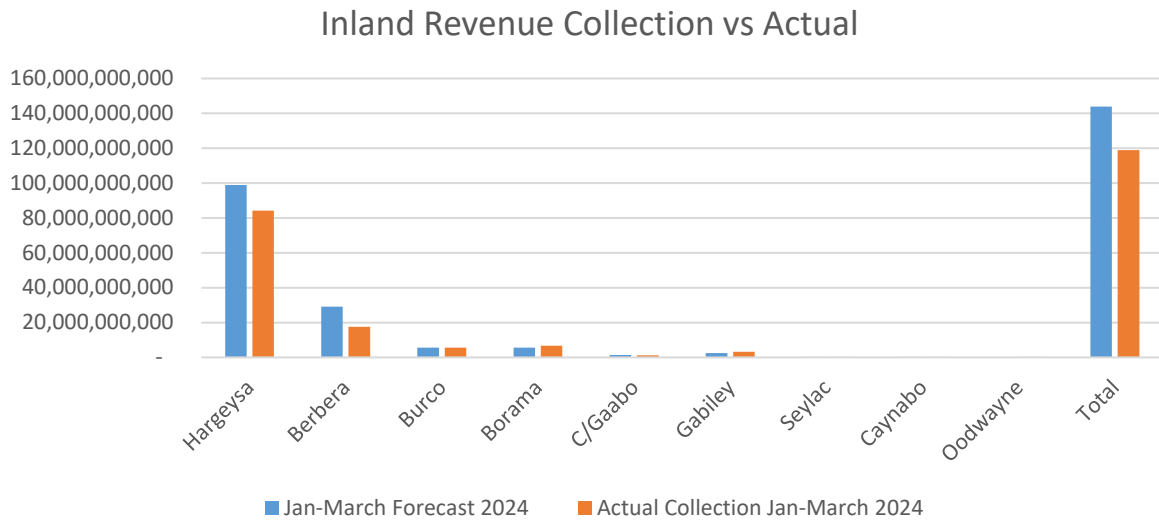

Inland Revenue Collection vs Actual

Chart 2: Inland revenue comparison for Q1 2024, actual versus forecast

Annual Inland Revenue Comparison

In the first quarter of 2024, Somaliland's Inland Revenue collected a total of 118.94 billion SLSH, marking a notable decline from the 185.26 billion SLSH collected during the same period in 2023. This represents a significant deficit of 66.32 billion SLSH, equating to a 36% reduction in revenue. A primary factor contributing to this substantial shortfall is the absence of 70 billion SLSH from port rental fees that were collected in the first quarter of 2023. This one-time revenue boost in 2023 creates a challenging benchmark for year-over-year comparisons.

Location analysis

The overall trend in revenue collection across various locations presents a mixed picture, with some areas experiencing growth while others face declines. Remarkably, Burco and Borama reported modest increases of **9.17% and 5.06%,** respectively. In contrast, major cities like Hargeysa and Berbera, which are key contributors to the national revenue, registered significant decreases.

In Hargeysa, there was a significant decrease in revenue collection in the first quarter of 2024 compared to the same period in 2023. The actual collection dropped from ***135.36bn SLSH*** to ***84.22bn SLSH***, marking a substantial decrease of approximately **38%.** A significant part of this deficit, 52.5bn SLSH, can be attributed to missing port rental fees that were collected in the first quarter of 2023. This significant downturn suggests potential challenges in economic activities or tax compliance rates within the region, which could impact local government budgets and funding for public services.

Similarly, Berbera experienced a sharp decline in year-over-year revenue collection, with figures dropping from **34.39 billion SLSH** in 2023 to **17.48 billion SLSH** in 2024, representing a substantial reduction of approximately **49.18%.** This significant decrease is largely due to the absence of 17.5 billion SLSH in port rental fees that were collected during the first quarter of 2023.

Location	2023 Q1 Actual Collection	2024 Q1 Actual Collection	Difference	%
Hargeysa	135,369,016,321	84,223,279,421	(51,145,736,900)	-38%
Berbera	34,399,672,841	17,480,233,636	(16,919,439,205)	-49%
Burco	5,052,419,218	5,515,900,151	463,480,933	9%
Borama	6,309,410,858	6,628,601,857	319,190,999	5%
C/Gaabo	1,010,964,907	1,189,719,047	178,754,140	18%
Gabiley	2,285,902,855	3,218,621,014	932,718,159	41%
Seylac	360,344,978	276,301,307	(84,043,671)	-23%
Caynabo	254,869,874	207,892,845	(46,977,029)	-18%
Oodwayne	154,838,031	203,048,166	48,210,135	31%
Sool	68,440,771	-	(68,440,771)	-100%
Total	**185,265,880,654**	**118,943,597,444**	**(66,322,283,210)**	**-36%**

Table 4: Comparison of Inland Revenue between Q1 2023 and Q1 2024.

Total Annual Revenues Comparison

During the budget process, revenues are forecast for each quarter. The forecasts for 2024, and 2023, are shown below in Chart 3.
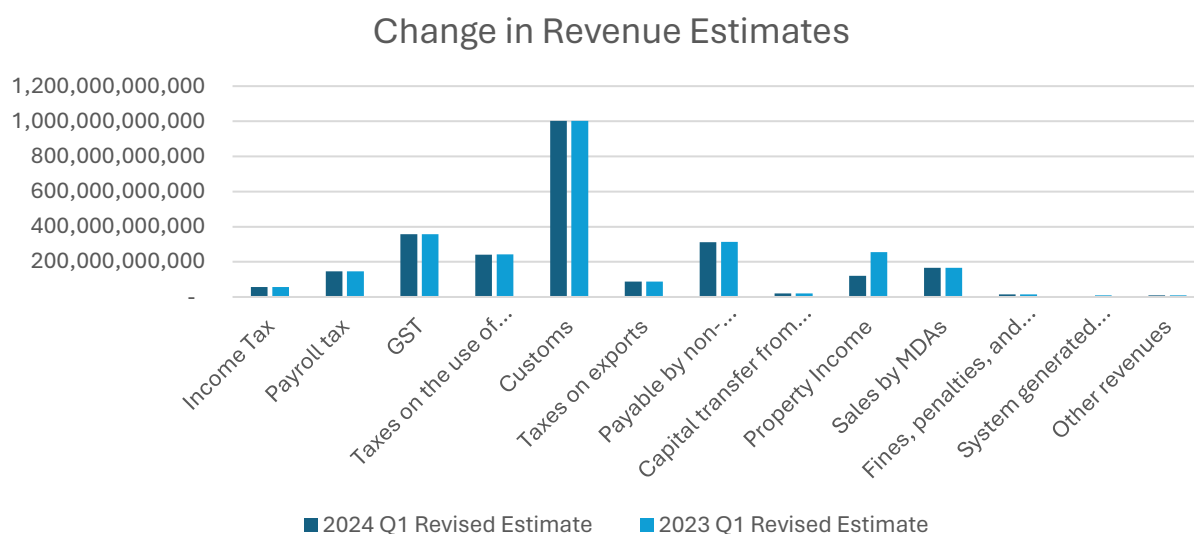
Chart 3: Revised estimates of annual forecast revenues, 2023 and 2024.

Total forecasts for 2024 and 2023 are 2.53tn SLSH and 2.68tn SLSH respectively. As Chart 3 shows, the default approach for forecasting in each category is to estimate that revenues raised will be the same as in the previous year.

Customs and imports continue to be the most significant expected sources of income, followed closely by the Goods and Services Tax (GST). Although the differences are minor, a notable change is the anticipated halving of property income. Additionally, revenues previously

categorized under "System Generated Revenue" in 2023 have been reallocated to the "Other Revenues" category in 2024.

Change in Actual Revenues, Q1
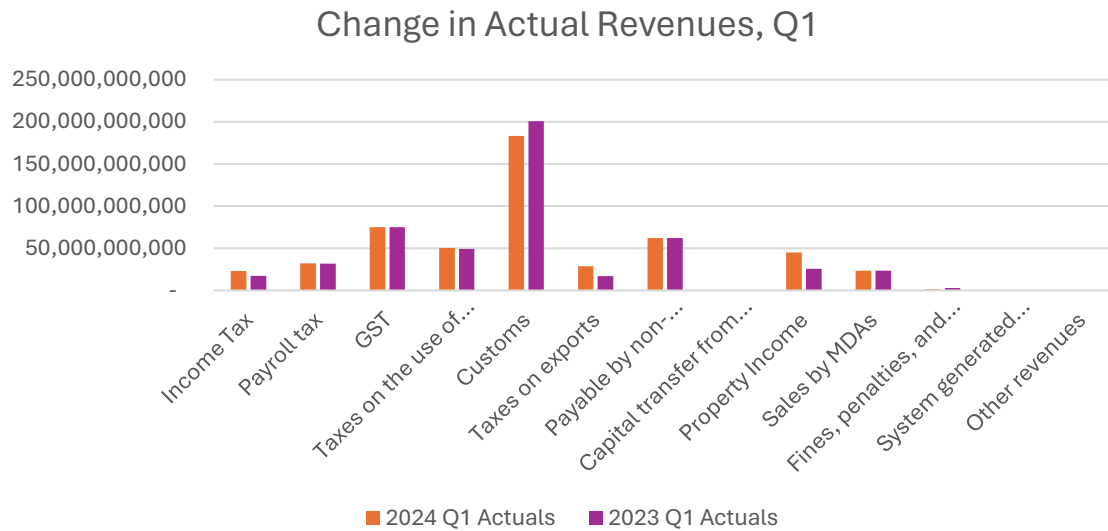
Chart 4: Comparison of actual revenues raised, in Q1 2023 and Q1 2O24.

Chart 4 is for actual revenues raised, but only for Q1, unlike the annual revenues in Chart 3. In 2024, total actual revenues in Q1 were 525bn SLSH, compared to 505bn SLSH in Q1 of the previous year.

Taxes on import remains the predominant income source for the government, composing 34.9% of total revenues in Q1 2024. Customs decreased 17.4bn SLSH in 2024, or -8.67% year on year (YoY). This could be due to a range of factors, such as conflict in the red sea disrupting trade.

This decrease is offset in other areas, however. Income on property rose by 75.48% YoY, and Taxes on Exports increased 70.23% YoY. This contributed to the net increase of actual revenues in Q1 of 20bn SLSH, or 3.96% YoY.

The full data for the annual comparison can be found in Table 5.

Description	2024 Annual Revised Estimate	2024 Q1 Actuals	2024 Q1 Variance	2023 Annual Revised Estimate	2023 Q1 Actuals	2023 Q1 Variance	Actuals change	Actuals %	2024 Share
Income Tax	55,934,856,085	22,985,224,302	32,949,631,783	55,934,856,085	17,357,773,960	38,577,082,125	5,627,450,342	32.42%	4.4%
Payroll tax	145,364,887,815	32,087,725,222	113,277,162,593	145,364,887,815	31,890,848,909	113,474,038,906	196,876,313	0.62%	6.1%
GST	357,078,199,364	75,243,035,717	281,835,163,647	357,078,567,594	74,906,394,432	282,172,173,162	336,641,285	0.45%	14.3%
Taxes on the use of goods	239,826,342,973	50,553,767,967	189,272,575,006	242,328,856,670	49,278,525,865	193,050,330,805	1,275,242,102	2.59%	9.6%
Customs	1,001,764,885,483	183,336,120,704	818,428,764,779	1,001,764,729,055	200,744,330,731	801,020,398,324	-17,408,210,027	-8.67%	34.9%
Taxes on exports	88,575,446,907	28,937,955,055	59,637,491,852	88,575,446,907	16,999,055,001	71,576,391,906	1,938,900,054	70.23%	5.5%
Payable by non-business	310,963,768,986	62,263,320,982	248,700,448,004	313,169,556,060	62,026,746,214	251,142,809,846	236,574,768	0.38%	11.9%
Capital transfer from central government	21,000,000,000	-	21,000,000,000	21,000,000,000	-	21,000,000,000	-	-	0.0%
Property Income	119,564,454,523	45,061,578,436	74,502,876,087	255,193,826,023	25,678,806,526	229,515,019,497	19,382,771,910	75.48%	8.6%
Sales by MDAs	165,867,305,885	23,423,162,016	142,444,143,869	165,867,305,885	23,337,851,836	142,529,454,049	85,310,180	0.37%	4.5%
Fines, penalties, and forfeits	15,396,056,768	1,313,980,268	14,082,076,500	15,396,056,768	2,991,962,089	12,404,094,679	-1,677,981,821	-56.08%	0.3%
System generated revenue	-	-	-	8,490,263,000	-	8,490,263,000	-	-	0.0%
Other revenues	9,000,000,000	-	9,000,000,000	9,000,000,000	-	9,000,000,000	-	-	0.0%
Total	2,530,336,204,789	525,205,870,669	2,005,130,334,120	2,679,164,351,862	505,212,295,563	2,173,952,056,299	19,993,575,106	3.96%	100.0%

Table 5: Revenue data for annual estimates, and Q1 actual revenues raised, for the years 2023 and 2024.

Expenditures Comparison

The annual budget outlines the potential expenditures allocated by both Ministries, Departments, and Agencies (MDA) and specific spending categories. The total annual budget is then divided and allocated by quarter. This allocation can be compared to the actual spending, both annually and on a quarterly basis, to ensure alignment with the budgeted amounts.
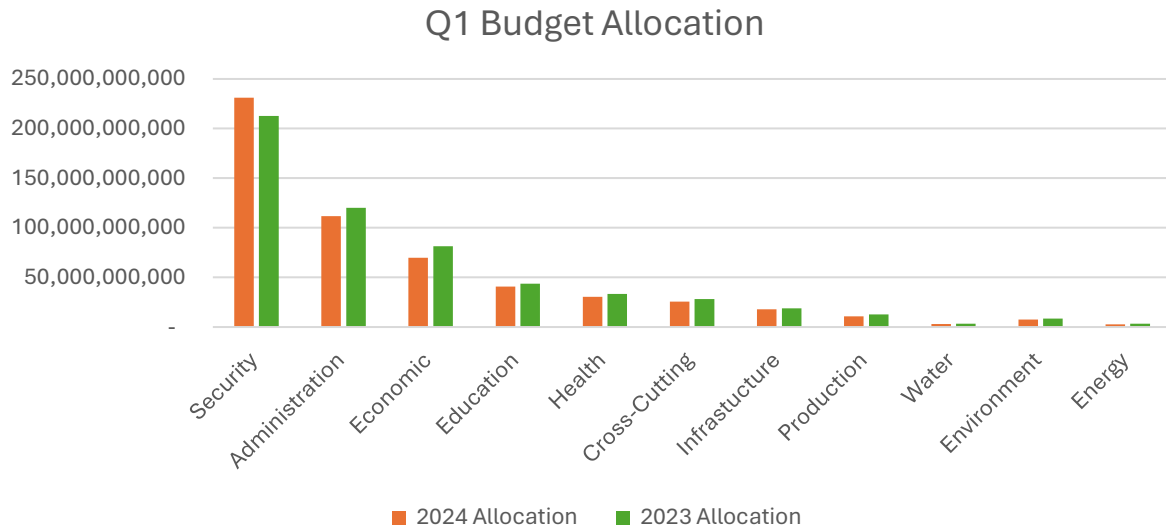
Chart 5: Allocation of expenditures in the budget for Q1, 2023 and 2024.

Chart 5 illustrates the budget allocations for the first quarter of 2023 and 2024. In total, the 2024 budget was slightly smaller than that of 2023, with 551 billion SLSH allocated compared to 565 billion SLSH. This reduction in expenditure lines for 2024 was influenced by various factors, including the impact of trade disruptions in the Red Sea and the conflict in Las Anod.
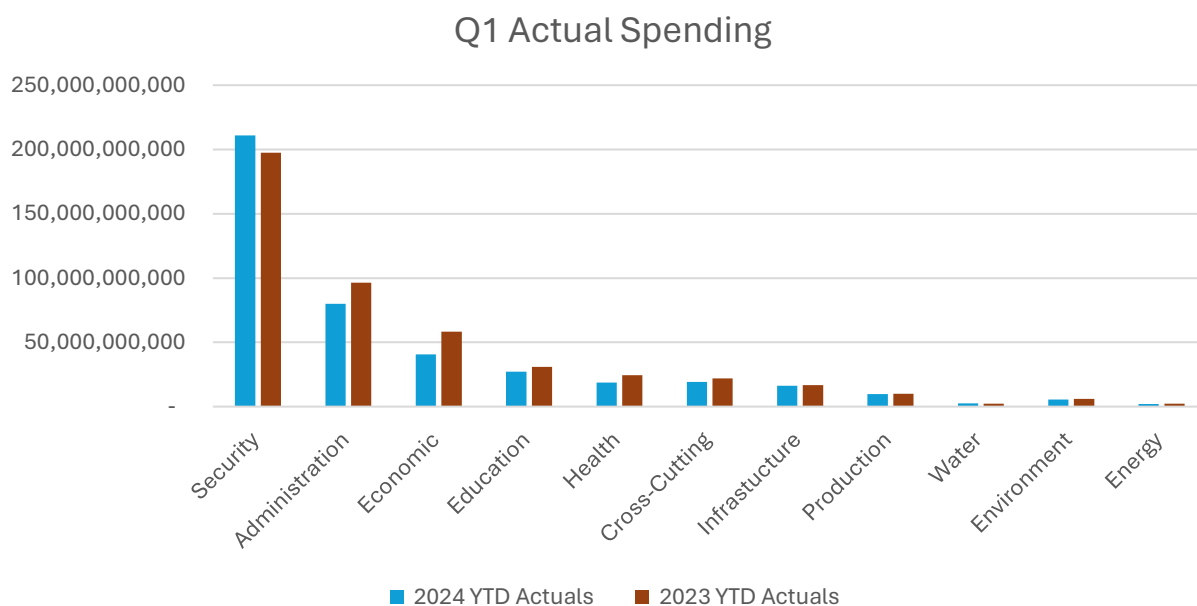
Chart 6: Actual spending of budget in Q1, for both 2023 and 2024.

This trend is evident as Security is one of the few sectors where budget allocation increased in 2024 instead of decreasing. Specifically, there was an 18.6 billion SLSH increase in allocations for Security in Q1 2024

Chart 6 subsequently illustrates a comparison between the planned allocations and the actual spending in the first quarter of the year. As projected, the spending categories mirror the planned expenditures. Notably, year-over-year (YoY) spending on Security increased by 13.4 billion SLSH (6.8%), aligning with the anticipated trends discussed earlier

Unlike most categories, security was one of the few to increase actual spending YoY. In aggregate, actual spending was down 33.7bn SLSH YoY, a 7.3% drop.

Chart 7 covers the proportion of the budget being spent on specific sectors, both for 2023 and 2024, and for the budget compared to actual expenditures. In both years, actual spending on security ended up being higher than the budget proportion: 34.7% vs 32.8% in 2023 Q1, and 48.8% vs 42.3% in 2024 Q1.

The budget for administration was anticipated to constitute a larger proportion of the total budget, increasing by 1.5 percentage points from Q1 2023 to Q1 2024. However, Chart 7 reveals that actual spending on administration fell short of these projections, with its share decreasing by 2.2 percentage.

Chart 7 shows that consistently in 2024 Q1, spending across sectors as a proportion of the whole budget was lower than planned due to increased expenditure on security.

The full data on expenditures by sector is shown in Table 6. As can be seen, there is a consistent underspending across categories compared to the planned amount in the budget.

2024 Annual Budget

2.70% 2.62% 1.45% 0.57%
3.37%
4.76%
5.49%
8.36%
13.33%
22.65%
34.70%

2023 Annual Budget

2.38% 2.48% 1.51% 0.53%
3.17%
4.44%
5.18%
7.80%
18.61%
21.11%
32.80%

2024 Q1 Actual Spending

2.23% 0.60% 1.26% 0.49%
3.78%
4.43%
4.30%
6.26%
9.40%
18.49%
48.76%

2023 Q1 Actual Spending

2.14% 0.47% 1.28% 0.47%
4.73%
3.56%
5.25%
6.61%
12.48%
20.68%
42.34%

Legend:
- Security
- Administration
- Economic
- Education
- Health
- Cross-Cutting
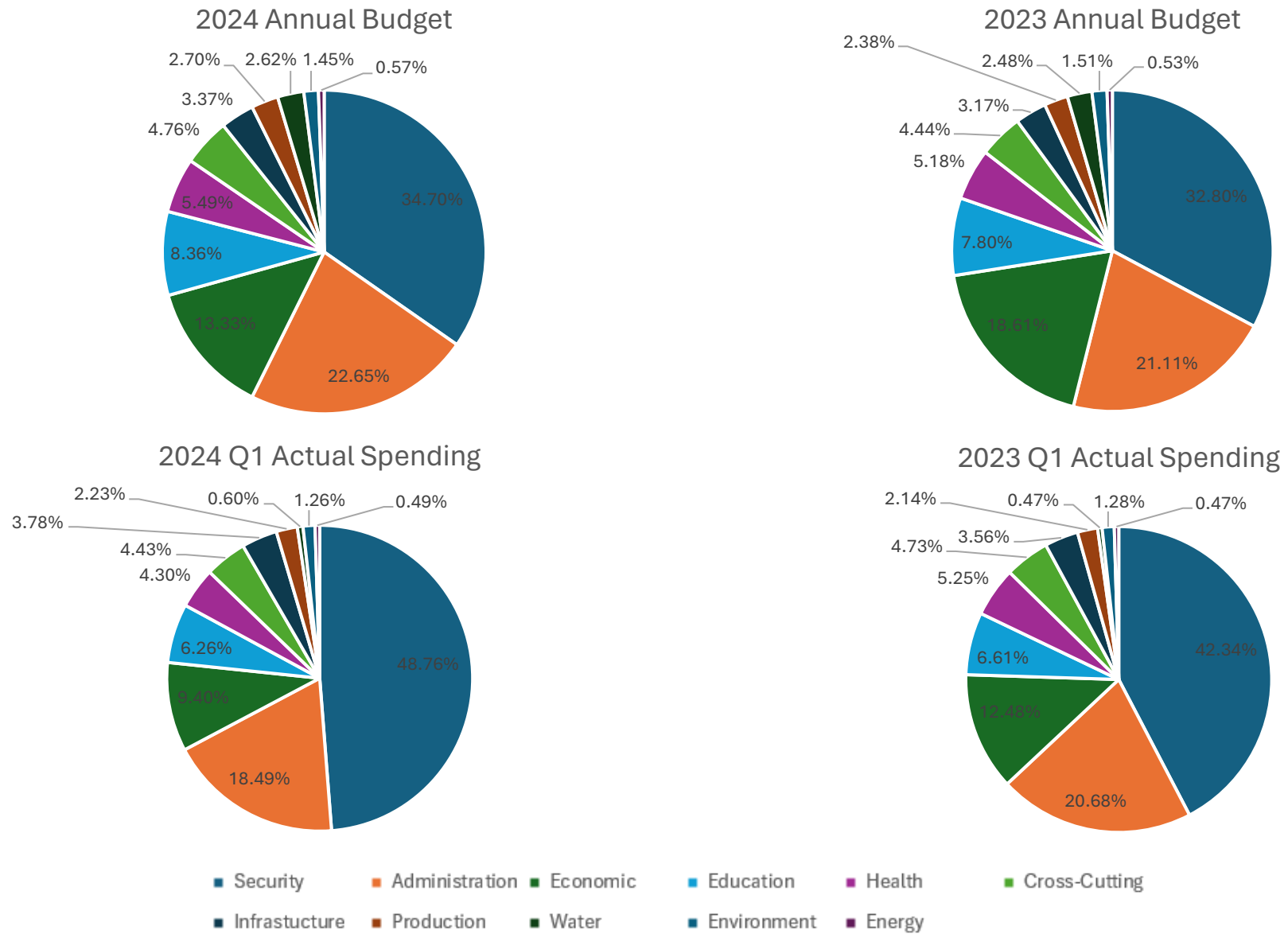- Infrastucture
- Production
- Water
- Environment
- Energy

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Chart 7: Expenditure By Category

Expenditure data can also be reviewed by the type of expense. Each MDA will categorise the type of spending.

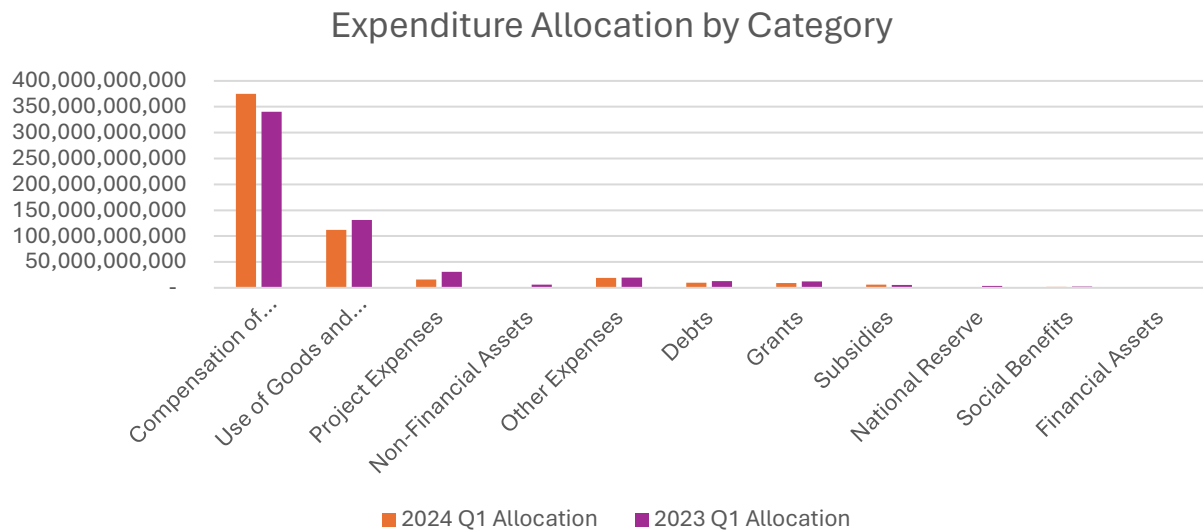## Expenditure Allocation by Category

Chart 8: Type of spending category for Q1 2024 and 2023, for the budgeted allocation for the quarter.

Chart 8 shows this breakdown of expenditure types for what the budgeted allocation was for Q1 in each year. "Compensation of Employees" is by far the dominant category in both 2023 and 2024, being 52% and 55% of the quarterly budget respectively.

While compensation of employees increased YoY, the next largest category, "Use of Goods and Services" had an annualised decline of 18.9bn SLSH. This is similar to the other spending categories whish also typically decline, mainly as a result of spending decreases in 2024 due to fiscal challenges compared to the original budget.
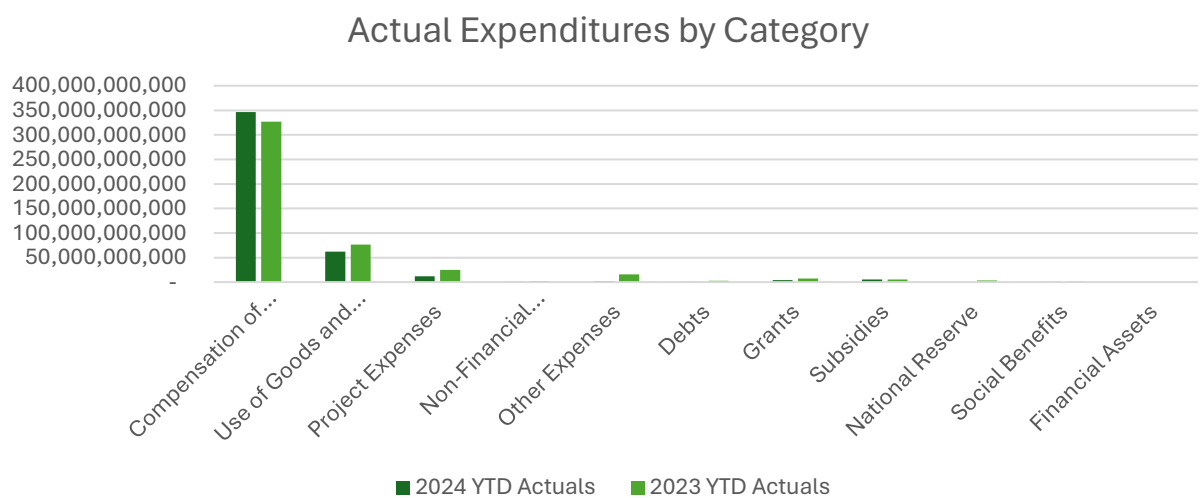
Actual Expenditures by Category

Chart 9: Actual expenditures by category, for Q1 2024 and Q1 2023.

Description	2024 Q1 Allocation	2024 YTD Actuals	2023 Q1 Allocation	2023 YTD Actuals	Annual Allocation difference	Annual Actuals difference	2024 Share	2023 Share	2024 Q1 Share	2023 Q1 Share
Security	231,171,912,033	210,979,741,682	212,606,392,812	197,533,931,884	18,565,519,221	13,445,809,799	34.70%	32.80%	48.76%	42.34%
Administration	111,586,636,309	79,992,036,566	119,984,350,275	96,482,746,711	(8,397,713,966)	(16,490,710,146)	22.65%	21.11%	18.49%	20.68%
Economic	69,696,120,953	40,690,036,130	81,294,450,121	58,212,993,741	(11,598,329,168)	(17,522,957,611)	13.33%	18.61%	9.40%	12.48%
Education	40,721,412,077	27,089,056,236	43,531,474,443	30,824,362,954	(2,810,062,366)	(3,735,306,717)	8.36%	7.80%	6.26%	6.61%
Health	30,535,007,157	18,606,328,053	33,369,911,936	24,502,807,189	(2,834,904,779)	(5,896,479,136)	5.49%	5.18%	4.30%	5.25%
Cross-Cutting	25,597,107,059	19,186,944,541	28,228,215,712	22,054,108,972	(2,631,108,653)	(2,867,164,431)	4.76%	4.44%	4.43%	4.73%
Infrastructure	17,824,068,106	16,336,046,465	18,697,888,191	16,599,019,710	(873,820,085)	(262,973,245)	3.37%	3.17%	3.78%	3.56%
Production	10,768,914,695	9,665,071,016	12,840,706,975	9,984,955,982	(2,071,792,280)	(319,884,966)	2.70%	2.38%	2.23%	2.14%
Water	3,161,780,228	2,585,884,188	3,347,158,284	2,186,265,746	(185,378,056)	399,618,442	2.62%	2.48%	0.60%	0.47%
Environment	7,611,595,574	5,465,606,674	8,423,266,744	5,952,238,189	(811,671,170)	(486,631,515)	1.45%	1.51%	1.26%	1.28%
Energy	2,818,557,243	2,099,629,920	3,352,108,392	2,187,468,429	(533,551,149)	(87,838,509)	0.57%	0.53%	0.49%	0.47%
Total	551,493,111,434	432,696,381,471	565,675,923,883	466,520,899,507	(14,182,812,449)	(33,824,518,036)	100%	100%	100%	100%

Table 6: Data of expenditures by sector, for Q1 2023 and 2024, with planned budgeted amounts and actual expenditures.

Chart 9 shows the actual expenditure instead, for both Q1 2023 and 2024. It follows the same trend as Chart 8, whereby "Compensation of Employees" is clearly the largest category.

Also, in line with Chart 8 regarding the budget allocation, the completed expenditures in Q1 are only higher for "Compensation of Employees" in 2024, but across all other expenditure categories, 2024 is lower than 2023 for the same Q1 period.

Table 7 below covers the full breakdown of expenditures by spending type.

Spending Category	2024 Q1 Allocation	2024 YTD Actuals	2023 Q1 Allocation	2023 YTD Actuals	Allocation Annual Difference	YTD Annual Difference
Compensation of Employees	375,140,234,460	346,535,881,639	340,374,104,570	326,581,438,116	34,766,129,890	19,954,443,523
Use of Goods and Services	112,138,540,249	62,125,384,343	131,064,291,319	76,578,625,525	- 18,925,751,070	- 14,453,241,181
Project Expenses	15,918,035,068	11,993,588,503	30,750,682,332	25,177,220,592	- 14,832,647,264	- 13,183,632,089
Non-Financial Assets	1,411,753,864	321,809,572	6,229,345,625	1,989,864,666	- 4,817,591,761	- 1,668,055,094
Other Expenses	19,252,446,387	1,861,370,677	20,017,779,364	15,619,926,160	- 765,332,976	- 13,758,555,483
Debts	10,100,000,000	142,893,000	13,106,250,000	3,036,604,469	- 3,006,250,000	- 2,893,711,469
Grants	9,507,724,748	3,731,599,824	12,442,609,953	7,397,624,979	- 2,934,885,205	- 3,666,025,156
Subsidies	5,929,766,670	5,176,138,755	5,578,110,721	5,067,616,719	351,655,949	108,522,036
National Reserve	-	-	3,750,000,000	3,635,424,460	- 3,750,000,000	- 3,635,424,460
Social Benefits	2,094,609,988	807,715,159	2,362,750,000	1,436,553,821	- 268,140,012	- 628,838,662
Financial Assets	-	-	-	-	-	-
Total	551,493,111,434	432,696,381,471	565,675,923,883	466,520,899,507	- 14,182,812,449	- 33,824,518,036

Table 7: Breakdown of expenditure by spending category, for Q1 2023 and Q1 2024.

In addition to domestic revenue generated by the Customs and Inland Revenue Departments, the government of Somaliland also receives external aid from international communities and organizations. Notably, projects funded by the World Bank utilize the country's financial management system. The table below outlines the revenue received and expenditures incurred on the World Bank supported projects during the first quarter of the fiscal year 2024. The table also summarises the fiscal performance of the government in the course of the first quarter for the financial year 2024.

	Budget	Target	YTD Actual	Surplus/Deficit	Budget/Spent%
Revenue	**2,632,447,703,289**	**658,111,925,822.25**	**537,270,906,659**	**-120,841,019,163.25**	**-18%**
Domestic	2,531,631,251,889	632,907,812,972.25	525,205,870,669	- 107,701,942,303	-17%
W/B grants*	100,816,451,400	25,204,112,850.00	12,065,035,990	-13,139,076,860	-52%
Supplementary Budget	-	-	-	-	-
Expenditure	**2,632,447,703,289**	**658,111,925,822.25**	**436,125,458,451**	**-221,986,467,371**	**-33%**
General Govt Fund Spend **	2,531,631,251,889	632,907,812,972.25	432,696,381,471	- 200,211,431,501	-32%
W/B project*	100,816,451,400	25,204,112,850.00	3,429,076,980	- 21,775,035,870	-86%
Fiscal Balance			**101,145,448,208**		
Domestic			**92,509,489,198**		
Grants			**8,635,959,010**		

Table 8: Fiscal Performance Summary

THE END