

Overall Cook Islands General Government Budget vs Actual Performances for the quarter ending 30 September 2020

YTD Revenue (\$'000's)

Q1 Actual: **25,448** Q1 Budget: **29,129** Q1 Variance: **-3,682** or **-13** %



Full year	
*Forecast:	159,533
Budget:	125,162

*Operating Revenue: Government Operating Revenue reported \$3.68 lower collection against the budget estimate for the quarter. This was mainly due to the impact of COVID-19 on the timing of receiving the revenue from the fishing licences of \$2.45 million which will be reported in the second quarter. The pandemic also affected taxation revenue collection, which recorded \$1.08 million lower than estimated, with the collection of departure tax suffering the most due to travel restrictions.

YTD Operating expenditure (\$'000's)

Q1 Actual: **55,393** Q1 Budget: **59,394** Q1 Variance: **4,002** or **7** %



Full year	
*Forecast:	172,433
Budget:	232,301

*Operating Expenditure: General Government operating expenditure reported lower actual spending by \$4.00 million against the budget estimates for the September quarter. This was mainly attributed to the underspending in operating expenditures of Agencies of \$2.97 million due effective monitoring of operating expenses.

YTD Surplus/(Deficit) (\$'000's)

Q1 Actual: **-29,945** Q1 Budget: **-30,265** Q1 Variance: **-320** or **1** %



Full year	
*Forecast:	-12,900
Budget:	-107,139

*The General Government reported a net operating shortfall of \$29.95 million for the September quarter, again higher than expected by \$0.32 million when compared against the net operating position estimated for the same period, all related to the shortfall in revenue collection.

YTD Capital Expenditure (\$'000's)

Q1 Actual: **4,394** Q1 Budget: **4,324** Q1 Variance: **-70** or **-2** %



Full year	
*Forecast:	42,419
Budget:	42,684

*Capital Expenditure: Spending on Capital expenditure was on track against the budget estimates for the quarter. Government will continue to closely monitoring its capital budget for the remainder of the financial year.

YTD Net Fiscal Surplus/(Deficit) (\$'000's)

Q1 Actual: **-32,367** Q1 Budget: **-32,632** Q1 Variance: **265** or **1** %



Full year	
*Forecast:	-42,183
Budget:	-136,686

*The overall fiscal balance was a deficit of \$32.37 million and represents \$0.27 million more than budget estimates for the financial quarter ending 30 September 2020. The higher deficit was predominantly due to the effects of COVID-19 and border restrictions on revenue collection. Spending on Operating and Capital expenses were on track against budget.