able 1: Central Government Budgetary Operations for the 2006/2007 Financial Year
(million of Kwacha)

1/26/2007 9:01	July Act	Aug Act	Sept Act	QI Act	QI Prog	Variance	Oct Prel	Nov Prel	Dec Prel	QII Prel	QII Prog	Variance	Mid-Yr Act	Mid-Yr Prog	Variance
Total revenue and grants	8,941.8	8,770.3	17,649.2	35,361.3	31,390.4	3,970.9	14,094.7	12,521.1	11,837.0	38,452.8	30,183.9	8,268.9	73,814.1	61,574.3	12,239.8
Revenue	6,652.6	6,337.3	6,449.6	19,439.4	18,694.8	744.6	7,221.2	6,194.4	6,404.0	19,819.6	18,555.4	1,264.2	39,259.0	37,250.2	2,008.8
Tax revenue	6,133.2	5,869.3	5,786.5	17,788.9	16,766.1	1,022.8	6,721.4	5,671.0	5,703.6	18,096.0	16,230.2	1,865.8	35,885.0	32,996.3	2,888.7
Income and profits	2,748.7	1,971.6	2,035.5	6,755.8	6,960.1	-204.3	3,113.6	1,953.1	2,110.5	7,177.3	7,427.1	-249.8	13,933.1	14,387.2	-454.1
Individual	1,373.1	1,258.0	1,222.2	3,853.3	3,827.4	25.9	1,597.5	1,226.8	1,353.3	4,177.6	4,338.4	-160.8	8,030.9	8,165.8	-134.9
PAYE	1,162.8	1,216.0	1,114.5	3,493.4	3,500.0	-6.6	1,320.0	1,198.3	1,313.5	3,831.8	4,000.0	-168.2	7,325.2	7,500.0	-174.8
Other	210.3	41.9	107.6	359.9	327.4	32.5	277.5	28.5	39.8	345.9	338.4	7.5	705.7	665.8	39.9
Fringe benefit	208.2	18.7	16.4	243.4	271.9	-28.5	222.8	14.7	9.0	246.5	282.9	-36.4	489.9	554.8	-64.9
Non-resident tax and others	2.1	23.2	91.2	116.5	55.5	61.0	54.8	13.8	30.8	99.4	55.5	43.9	215.9	111.0	104.9
Corporate	873.5	336.5	358.0	1,568.0	1,844.1	-276.1	1,117.7	368.5	363.8	1,849.9	1,895.6	-45.7	3,417.9	3,739.7	-321.8
Company assessments	155.4	196.0	265.6	617.0	724.5	-107.5	92.3	147.0	176.6	415.9	637.5	-221.6	1,032.9	1,362.0	-329.1
Provisional	718.1	140.5	92.5	951.1	1,119.6	-168.5	1,025.4	221.5	187.2	1,434.0	1,258.1	175.9	2,385.1	2,377.7	7.4
Withholding	502.1	377.1	455.4	1,334.5	1,288.6	45.9	398.4	357.9	393.4	1,149.7	1,193.1	-43.4	2,484.3	2,481.7	2.6
Goods and services	2,832.6	3,134.3	3,083.2	9,050.1	7,999.7	1,050.4	2,897.1	3,037.8	2,955.0	8,889.9	7,325.0	1,564.9	17,940.0	15,324.7	2,615.3
VAT	2,161.7	2,190.0	2,080.8	6,432.4	5,575.6	856.8	2,015.6	2,218.8	2,218.0	6,452.4	5,113.3	1,339.1	12,884.9	10,688.9	2,196.0
Domestic	1,011.1	1,040.5	983.6	3,035.1	2,570.5	464.6	966.7	1,190.4	948.6	3,105.8	2,570.5	535.3	6,140.9	5,141.0	999.9
Import	1,150.6	1,149.5	1,097.2	3,397.3	3,005.1	392.2	1,048.8	1,028.4	1,269.4	3,346.7	2,542.8	803.9	6,744.0	5,547.9	1,196.1
Excise Duties	670.9	944.3	1,002.4	2,617.6	2,424.1	193.5	881.5	818.9	737.0	2,437.4	2,211.7	225.7	5,055.1	4,635.8	419.3
Local	138.7	162.9	188.4	489.9	396.2	93.7	161.8	169.8	84.5	416.1	495.8	-79.7	906.1	892.0	14.1
Import	532.3	781.4	814.0	2,127.7	2,027.9	99.8	719.7	649.1	652.5	2,021.3	1,715.9	305.4	4,149.0	3,743.8	405.2
International trade	671.0	834.4	786.2	2,291.6	2,279.9	11.7	826.6	787.2	753.0	2,366.8	2,036.7	330.1	4,658.4	4,316.6	341.8
Import duty	659.0	781.4	780.8	2,221.2	2,026.7	194.5	689.7	746.6	735.4	2,171.7	1,783.5	388.2	4,393.0	3,810.2	582.8
Prepayment	11.9	53.0	5.4	70.4	253.2	-182.8	136.9	40.6	17.6	195.1	253.2	-58.1	265.4	506.4	-241.0
Other	-119.1	-71.1	-118.4	-308.6	-473.6	165.0	-115.9	-107.1	-114.9	-338.0	-558.6	220.6	-646.5	-1,032.2	385.7
Misc. duties	5.4	4.4	2.5	12.2	21.4	-9.2	4.8	12.5	7.2	24.5	18.5	6.0	36.7	39.9	-3.2
Tax refunds	-125.0	-114.8	-124.2	-363.9	-516.2	152.3	-122.9	-125.0	-123.3	-371.1	-598.3	227.2	-735.1	-1,114.5	379.4
Penalties	0.5	12.8	3.3	16.6	6.1	10.5	2.2	3.2	1.1	6.5	6.1	0.4	23.1	12.2	10.9
Dividend	0.0	26.5	0.0	26.5	15.1	11.4	0.0	2.2	0.0	2.2	15.1	-12.9	28.7	30.2	-1.5
Tax adjustment (RD Cheques)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-tax revenue	519.4	468.0	663.1	1,650.5	1,928.7	-278.2	499.9	523.4	700.4	1,723.6	2,325.2	-601.6	3,374.1	4,253.9	-879.8
Departmental receipts	271.1	248.9	385.4	905.4	782.6	122.8	247.5	255.6	465.0	968.2	857.2	111.0	1,873.6	1,639.8	233.8
Receipts from PIL for NRA	160.8	128.2	197.7	486.7	406.7	80.0	185.0	197.0	169.0	551.0	424.0	127.0	1,037.7	830.7	207.0
Receipts from PIL for Safety Nets	87.5	90.9	80.0	258.4	547.1	-288.7	67.3	71	66.4	204.5	570.3	-365.8	462.8	1,117.4	-654.6
Maize sales	0.0	0.0	0.0	0.0	40.0	-40.0	0.0	0.0	0.0	0.0	320.0	-320.0	0.0	360.0	-360.0
Parastatal dividends	0.0	0.0	0.0	0.0	66.9	-66.9	0.0	0.0	0.0	0.0	66.9	-66.9	0.0	133.8	-133.8

able 1: Central Government Budgetary Operations for the 2006/2007 Financial Yea
(million of Kwacha)

1/26/2007 9:01	July Act	Aug Act	Sept Act	QI Act	QI Prog	Variance	Oct Prel	Nov Prel	Dec Prel	QII Prel	QII Prog	Variance	Mid-Yr Act	Mid-Yr Prog	Variance
Grants	2,289.2	2,433.0	11,199.6	15,921.9	12,695.6	3,226.3	6,873.5	6,326.7	5,433.0	18,633.2	11,628.5	7,004.7	34,555.1	24,324.1	10,231.0
Program	0.0	0.0	653.7	653.7	2,991.7	-2,338.0	3,889.8	437.8	1,896.1	6,223.7	0.0	6,223.7	6,877.4	2,991.7	3,885.7
EU BOP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,896.1	1,896.1	0.0	1,896.1	1,896.1	0.0	1,896.1
United Kingdom BOP (DfID)	0.0	0.0	0.0	0.0	0.0	0.0	3,889.8	0.0	0.0	3,889.8	0.0	3,889.8	3,889.8	0.0	3,889.8
Norway BOP	0.0	0.0	653.7	653.7	0.0	653.7	0.0	437.8	0.0	437.8	0.0	437.8	1,091.5	0.0	1,091.5
IDA BOP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dedicated grants	0.0	354.4	2,663.1	3,017.5	2,430.5	587.0	626.6	4,744.5	775.1	6,146.2	4,506.5	1,639.7	9,163.6	6,937.0	2,226.6
Food security	0.0	0.0	487.8	487.8	850.0	-362.2	102.1	0.0	0.0	102.1	0.0	102.1	589.9	850.0	-260.1
DFID SGR maize	0.0	0.0	487.8	487.8	851.0	-363.2	102.1	0.0	0.0	102.1	0.0	102.1	589.9	851.0	-261.1
Seeds,Fertilizer logistics	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	521.1	521.1	0.0	521.1	521.1	0.0	521.1
Norway	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	139.3	139.3	0.0	139.3	139.3	0.0	139.3
DFID	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	260.0	260.0	0.0	260.0	260.0	0.0	260.0
EU	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	121.8	121.8	0.0	121.8	121.8	0.0	121.8
NAC inflows	0.0	338.8	1,356.1	1,694.9	1,413.0	281.9	363.1	2,925.4	27.7	3,316.2	1,445.4	1,870.8	5,011.1	2,858.4	2,152.7
OPC/NAC Global fund account	0.0	0.0	271.7	271.7	0.0	271.7	0.0	2,925.4	0.0	2,925.4	0.0	2,925.4	3,197.1	0.0	3,197.1
OPC/NAC Pooled account	0.0	338.8	1,084.4	1,423.2	1,389.1	34.1	363.1	0.0	27.7	390.8	0.0	390.8	1,814.0	1,389.1	424.9
OPC/NAC CDC account	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other (ADF and UNDP)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Health SWAP	0.0	15.6	819.3	834.8	0.0	834.8	161.4	1,819.1	226.2	2,206.7	2,889.8	-683.1	3,041.5	2,889.8	151.7
Norway	0.0	15.6	0.0	15.6	0.0	15.6	0.0	991.0	226.2	1,217.2	0.0	1,217.2	1,232.7	0.0	1,232.7
DFID	0.0	0.0	819.3	819.3	0.0	819.3	0.0	828.1	0.0	828.1	0.0	828.1	1,647.4	0.0	1,647.4
World Bank	0.0	0.0	0.0	0.0	0.0	0.0	81.7	0.0	0.0	81.7	0.0	81.7	81.7	0.0	81.7
Support to the National TB Prog.	0.0	0.0	0.0	0.0	0.0	0.0	79.7	0.0	0.0	79.7	0.0	79.7	79.7	0.0	79.7
UNFPA/Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other dedicated grants	0.0	0.0	0.0	0.0	167.5	-167.5	0.0	0.0	0.0	0.0	171.3	-171.3	0.0	338.8	-338.8
Project	1,580.7	1,580.7	1,580.7	4,742.0	4,497.9	244.1	851.1	1,097.4	634.3	2,582.7	4,878.8	-2,296.1	7,324.7	9,376.7	-2,052.0
HIPC debt relief	708.6	498.0	237.1	1,443.6	2,137.8	-694.2	1,506.0	47.0	89.1	1,642.1	982.3	659.8	3,085.7	3,120.1	-34.4
MDRI relief from IMF	0.0	0.0	6,065.1	6,065.1	637.7	5,427.4	0.0	0.0	0.0	0.0	1,260.9	-1,260.9	6,065.1	1,898.6	4,166.5
Debt relief Top Up	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,038.5	2,038.5	0.0	2,038.5	2,038.5	0.0	2,038.5

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1/26/2007 9:01	July Act	Aug Act	Sept Act	QI Act	QI Prog	Variance	Oct Prel	Nov Prel	Dec Prel	QII Prel	QII Prog	Variance	Mid-Yr Act	Mid-Yr Prog	Variance
Total expenditure and net lending	9,676.9	11,375.0	11,175.1	32,227.0	33,713.3	-1,486.3	13,721.7	13,636.3	10,476.6	37,834.7	36,115.2	1,719.5	70,061.7	69,828.5	233.2
Total expenditure	9,676.9	11,375.0	11,175.1	32,227.0	33,540.8	-1,313.8	13,721.7	13,636.3	10,476.6	37,834.7	35,942.7	1,892.0	70,061.7	69,483.5	578.2
Current expenditure	6,859.2	7,666.7	7,523.9	22,049.8	23,039.2	-989.4	9,779.7	9,989.5	8,059.8	27,829.0	24,670.6	3,158.4	49,878.9	47,709.8	2,169.1
Wages and salaries	1,926.3	1,901.0	1,884.4	5,711.7	5,710.3	1.4	1,908.0	1,904.1	1,904.1	5,716.1	5,797.8	-81.7	11,427.8	11,508.1	-80.3
MG wages	1,843.9	1,818.6	1,801.9	5,464.4	5,463.0	1.4	1,823.7	1,819.8	1,819.8	5,463.2	5,544.9	-81.7	10,927.6	11,007.9	-80.3
of which: Health SWAP	82.4	82.4	82.4	247.3	247.3	0.0	84.3	84.3	84.3	252.9	252.9	0.0	500.2	500.2	0.0
Interest on debt	1,831.7	1,922.0	1,290.8	5,044.5	4,542.2	502.3	2,078.4	1,651.6	1,067.1	4,797.2	4,258.9	538.3	9,841.7	8,801.1	1,040.6
Foreign	397.1	273.8	173.5	844.3	860.1	-15.8	480.4	89.2	46.9	616.6	345.9	270.7	1,460.9	1,206.0	254.9
of which Foreign Interest Excl. Debt I	344.8	213.7	143.0	701.5	0.0	701.5	147.9	75.9	41.8	265.5	0.0	265.5	967.1	0.0	967.1
Domestic	1,434.6	1,648.2	1,117.4	4,200.2	3,682.1	518.1	1,598.0	1,562.4	1,020.2	4,180.6	3,913.0	267.6	8,380.8	7,595.1	785.7
Local Registered Stocks	386.0	170.8	6.0	562.7	587.4	-24.7	1.5	13.9	0.3	15.6	15.6	0.0	578.4	603.0	-24.6
Treasury Bills	1,043.5	1,431.6	1,011.9	3,487.0	3,048.3	438.7	1,492.7	1,382.9	998.3	3,874.0	3,752.0	122.0	7,361.0	6,800.3	560.7
W and M advances	5.1	45.9	99.5	150.5	46.4	104.1	103.8	165.6	21.6	291.0	145.4	145.6	441.5	191.8	249.7
Other current expenditures	3,101.3	3,843.7	4,348.7	11,293.6	12,786.7	-1,493.1	5,793.3	6,433.8	5,088.7	17,315.7	14,613.9	2,701.8	28,609.3	27,400.6	1,208.7
Other purchases of goods and ser	1,882.5	2,330.7	2,810.2	7,023.4	8,985.3	-1,961.9	2,933.0	2,743.4	2,127.7	7,804.1	6,782.5	1,021.6	14,827.5	15,767.8	-940.3
Generic goods and services	1,708.0	1,777.8	1,733.5	5,219.3	5,109.6	109.7	1,879.7	1,741.1	1,323.1	4,943.9	4,906.8	37.1	10,163.2	10,016.4	146.8
of which PPE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Health SWAP ORT expenditure	158.5	545.9	536.9	1,241.3	1,530.7	-289.4	523.6	664.4	523.6	1,711.6	1,530.7	180.9	2,952.9	3,061.4	-108.5
Elections	0.0	0.0	0.0	0.0	1,000.0	-1,000.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,000.0	-1,000.0
Other statutory expenditures	16.0	7.0	52.0	75.0	25.0	50.0	18.3	6.7	3.3	28.3	25.0	3.3	103.3	50.0	53.3
Maize purchases	0.0	0.0	487.8	487.8	1,320.0	-832.2	511.5	331.2	277.7	1,120.3	320.0	800.3	1,608.1	1,640.0	-31.9
Commercial maize	0.0	0.0	0.0	0.0	40.0	-40.0	0.0	0.0	0.0	0.0	320.0	-320.0	0.0	360.0	-360.0
SGR (MG-funded)	0.0	0.0	0.0	0.0	430.0	-430.0	409.4	331.2	274.7	1,015.2	0.0	1,015.2	1,015.2	430.0	585.2
SGR (DFID-funded)	0.0	0.0	487.8	487.8	850.0	-362.2	102.1	0.0	3.0	105.1	0.0	105.1	592.9	850.0	-257.1
SGR (EU-funded)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Logistics	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subsidies and transfers	993.8	1,123.0	1,286.5	3,403.2	3,301.4	101.8	2,545.4	3,460.4	2,811.0	8,816.9	7,331.4	1,485.5	12,220.1	10,632.8	1,587.3
Transfers to MRA	147.3	140.0	158.4	445.6	430.3	15.3	164.4	152.3	151.4	468.1	430.3	37.8	913.7	860.6	53.1
MRA retention	147.3	140.0	158.4	445.6	430.3	15.3	164.4	152.3	151.4	468.1	430.3	37.8	913.7	860.6	53.1
Subsidies and other transfers	846.5	983.0	1,128.1	2,957.6	2,871.1	86.5	2,381.1	3,308.1	2,659.6	8,348.8	6,901.1	1,447.7	11,306.4	9,772.2	1,534.2
Pensions and gratuities	396.9	396.9	396.9	1,190.8	1,190.8	0.0	396.9	396.9	396.9	1,190.8	1,190.8	0.0	2,381.5	2,381.6	-0.1
Admarc Social Markets	30.0	30.0	30.0	90.0	116.3	-26.3	30.0	30.0	30.0	90.0	116.3	-26.3	180.0	232.6	-52.6
Transfer to NFRA	8.8	8.8	8.8	26.3	0.0	26.3	8.8	8.8	8.8	26.3	0.0	26.3	52.5	0.0	52.5
Fertilizer subsidy	0.0	0.0	208.6	208.6	0.0	208.6	1,243.1	2,121.6	1,734.2	5,098.8	3,830.0	1,268.8	5,307.4	3,830.0	1,477.4
Cost of purchases	0.0	0.0	208.6	208.6	0.0	208.6	1,243.1	2,259.5	2,546.6	6,049.1	0.0	6,049.1	6,257.6	0.0	6,257.6
Sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	137.8	812.4	950.2	0.0	950.2	950.2	0.0	950.2
Maize seed subsidy	0.0	0.0	0.0	0.0	0.0	0.0	200.0	200.0	0.0	400.0	200.0	200.0	400.0	200.0	200.0
Maize seed subsidy (Donors)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Norway	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DFID	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EU	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subventions	410.8	547.3	483.9	1,442.1	1,564.0	-121.9	502.3	550.8	489.8	1,542.9	1,564.0	-21.1	2,985.0	3,128.0	-143.0
Expenditure for arrears	225.0	390.0	252.0	867.0	500.0	367.0	314.8	230.0	150.0	694.8	500.0	194.8	1,561.8	1,000.0	561.8

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(million of Kwacha)

1/26/2007 9:01	July Act	Aug Act	Sept Act	QI Act	QI Prog	Variance	Oct Prel	Nov Prel	Dec Prel	QII Prel	QII Prog	Variance	Mid-Yr Act	Mid-Yr Prog	Variance
Development expenditure	2,817.7	3,708.2	3,651.3	10,177.2	10,501.6	-324.4	3,942.0	3,646.8	2,416.8	10,005.6	11,272.1	-1,266.5	20,182.8	21,773.7	-1,590.9
Domestic (Part II)	435.7	1,326.2	739.3	2,501.2	2,136.2	365.0	1,547.3	1,319.0	748.8	3,615.0	2,153.5	1,461.5	6,116.3	4,289.7	1,826.6
Domestic (Other)	275.0	1,198.0	541.6	2,014.5	1,729.5	285.0	1,362.3	1,122.0	579.8	3,064.1	1,729.5	1,334.6	5,078.6	3,459.0	1,619.6
NRA	160.8	128.2	197.7	486.7	406.7	80.0	185.0	197.0	169.0	551.0	424.0	127.0	1,037.7	830.7	207.0
Foreign (Part I)	2,382.0	2,382.0	2,912.0	7,676.0	8,365.4	-689.4	2,394.7	2,327.8	1,668.0	6,390.6	9,118.6	-2,728.0	14,066.6	17,484.0	-3,417.4
Projects expenditure and financing	2,382.0	2,382.0	2,382.0	7,146.0	6,952.4	193.6	1,674.4	1,348.3	1,091.8	4,114.6	7,673.2	-3,558.6	11,260.6	14,625.6	-3,365.0
OPC/NAC Global fund account	0.0	0.0	0.0	0.0	1,413.0	-1,413.0	-0.1	0.3	0.7	0.9	1,445.4	-1,444.5	0.9	2,858.4	-2,857.5
OPC/NAC Pooled account	0.0	0.0	530.0	530.0	0.0	530.0	716.2	973.3	573.8	2,263.4	0.0	2,263.4	2,793.3	0.0	2,793.3
OPC/NAC CDC account	0.0	0.0	0.0	0.0	0.0	0.0	0.8	1.3	0.0	2.2	0.0	2.2	2.2	0.0	2.2
Other (ADF and UNDP)	0.0	0.0	0.0	0.0	0.0	0.0	3.3	4.6	1.7	9.6	0.0	9.6	9.6	0.0	9.6
Net Lending	0.0	0.0	0.0	0.0	172.5	-172.5	0.0	0.0	0.0	0.0	172.5	-172.5	0.0	345.0	-345.0
Overall balance including grants	-735.1	-2,604.7	6,474.1	3,134.3	-2,322.9	5,457.2	372.9	-1,115.2	1,360.4	618.1	-5,931.3	6,549.4	3,752.4	-8,254.2	12,006.6
Total financing	2,458.5	3,319.0	-7,071.1	-1,293.6	1,915.8	-3,209.4	-2,442.5	4,905.3	-5,643.6	-3,180.7	5,507.3	-8,688.0	-4,474.3	7,423.1	-11,897.4
Foreign (net)	-584.3	129.7	212.5	-242.0	-209.3	-32.7	-567.7	92.1	-1,919.3	-2,394.9	2,703.7	-5,098.6	-2,636.9	2,494.4	-5,131.3
Borrowing	801.3	801.3	801.3	2,404.0	2,454.5	-50.5	823.4	250.9	457.5	1,531.8	4,011.5	-2,479.7	3,935.8	6,466.0	-2,530.2
Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,217.0	-1,217.0	0.0	1,217.0	-1,217.0
Project Loans	801.3	801.3	801.3	2,404.0	2,454.5	-50.5	823.4	250.9	457.5	1,531.8	2,794.5	-1,262.7	3,935.8	5,249.0	-1,313.2
Amortisation	1,385.6	671.6	588.8	2,646.0	2,663.8	-17.8	1,391.0	158.8	2,376.9	3,926.7	1,307.8	2,618.9	6,572.8	3,971.6	2,601.2
of which Excl.Debt Relief	729.3	233.7	238.0	1,201.0		1,201.0	237.9	125.2	254.4	617.5		617.5	1,818.5	0.0	1,818.5
Special loans (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Domestic (net)	3,042.8	3,189.2	-7,283.6	-1,051.6	2,125.1	-3,176.7	-1,874.8	4,813.2	-3,724.3	-785.8	2,803.6	-3,589.4	-1,837.4	4,928.7	-6,766.1
Financial instruments	3,042.8	3,189.2	-7,283.6	-1,051.6	2,125.1	-3,176.7	-1,874.8	4,813.2	-3,724.3	-785.8	2,803.6	-3,589.4	-1,837.4	4,928.7	-6,766.1
Banking system	4,966.7	3,239.8	-7,509.1	697.4	671.4	26.0	-2,281.7	2,980.8	-4,845.1	-4,146.0	8,431.8	-12,577.8	-3,448.5	9,103.2	-12,551.7
Nonbank sector	-1,923.9	-50.5	225.4	-1,749.0	1,453.7	-3,202.7	406.9	1,832.4	1,120.8	3,360.1	-5,628.2	8,988.3	1,611.1	-4,174.5	5,785.6
Privatization proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Arrears (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Financing (MDRI)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0
Statistical adjustment	1,723.4	714.3	-597.0	1,840.7	-407.1	2,247.8	-2,069.5	3,790.1	-4,283.2	-2,562.6	-424.0	-2,138.6	-721.9	-831.1	109.2

able 1: Central Government Budgetary Operations for the 2006/2007 Financial Yea
(million of Kwacha)

1/26/2007 9:01	July Act	Aug Act	Sept Act	QI Act	QI Prog	Variance	Oct Prel	Nov Prel	Dec Prel	QII Prel	QII Prog	Variance	Mid-Yr Act	Mid-Yr Prog	Variance
Memorandum															
Overall deficit excluding grants	-3,024.4	-5,037.7	-4,725.5	-12,787.6	-14,846.0	2,058.4	-6,500.5	-7,441.9	-4,072.6	-18,015.1	-17,387.3	-627.8	-30,802.7	-32,233.3	1,430.6
Primary deficit (incl. grants) 1/	1,096.5	-682.6	7,764.9	8,178.8	2,391.8	5,787.0	2,451.4	536.4	2,427.5	5,415.3	-1,499.9	6,915.2	13,594.1	891.9	12,702.2
Domestic deficit 2/	-245.3	-2,381.9	-1,640.1	-4,267.3	-5,620.5	1,353.2	-3,625.3	-5,024.8	-2,357.7	-11,007.9	-7,922.8	-3,085.1	-15,275.2	-13,543.3	-1,731.9
Discretionary expenditure 3/	3,537.0	5,169.9	5,088.0	13,794.8	15,095.4	-1,300.6	7,340.6	7,752.8	5,837.4	20,930.8	16,939.9	3,990.9	34,725.6	32,035.3	2,690.3
Underlying balance 4/	2,912.7	-19.3	-632.0	2,261.3	-1,158.0	3,419.3	-3,585.4	658.8	-5,343.1	-8,269.6	-4,606.3	-3,663.3	-6,008.2	-5,844.3	-163.9
Program support, HIPC and MDRI Initiati	0.0	0.0	653.7	653.7	2,991.7	-2,338.0	3,889.8	437.8	1,896.1	6,223.7	1,217.0	5,006.7	6,877.4	4,208.7	2,668.7
Net domestic debt (T-bills valued at co	57,870.7	61,059.9	53,776.3	53,776.3	56,953.0	-3,176.7	51,901.5	56,714.7	52,990.5	52,990.5	59,756.6	-6,766.1	52,990.5	59,756.6	-6,766.1
ORT funding for tax refunds	125.0	125.0	125.0	375.0	330.0	45.0	125.0	125.0	125.0	375.0			750.0	330.0	420.0
(As percentage share of GDP)															
Total revenue and grants	2.6	2.6	5.2	10.4	9.2	1.2	4.2	3.7	3.5	11.3	8.9	2.4	21.7	18.1	
Revenue	2.0	1.9	1.9	5.7	5.5	0.2	2.1	1.8	1.9	5.8	5.5	0.4	11.6	11.0	
Expenditure	2.9	3.4	3.3	9.5	9.9	-0.4	4.0	4.0	3.1	11.1	10.6	0.6	20.6	20.5	
Current	2.0	2.3	2.2	6.5	6.8	-0.3	2.9	2.9	2.4	8.2	7.3	0.9	14.7	14.1	
Development	0.8	1.1	1.1	3.0	3.1	-0.1	1.2	1.1	0.7	2.9	3.3	-0.4	5.9	6.4	
Overall deficit (excl. grants)	-0.9	-1.5	-1.4	-3.8	-4.4	0.6	-1.9	-2.2	-1.2	-5.3	-5.1	-0.2	-9.1	-9.5	
Overall deficit (incl. grants)	-0.2	-0.8	1.9	0.9	-0.7	1.6	0.1	-0.3	0.4	0.2	-1.7	1.9	1.1	-2.4	
Primary deficit 1/	0.3	-0.2	2.3	2.4	0.7	1.7	0.7	0.2	0.7	1.6	-0.4	2.0	4.0	0.3	
Domestic deficit 2/	-0.1	-0.7	-0.5	-1.3	-1.7	0.4	-1.1	-1.5	-0.7	-3.2	-2.3	-0.9	-4.5	-4.0	
Discretionary expenditure 3/	1.0	1.5	1.5	4.1	4.4	-0.4	2.2	2.3	1.7	6.2	5.0	1.2	10.2	9.4	
Underlying balance 4/	0.9	0.0	-0.2	0.7	-0.3	1.0	-1.1	0.2	-1.6	-2.4	-1.4	-1.1	-1.8	-1.7	
Program support and HIPC Initiative debt	0.0	0.0	0.2	0.2	0.9	-0.7	1.1	0.1	0.6	1.8	0.4	1.5	2.0	1.2	
Net domestic debt (T-bills valued at co	17.0	18.0	15.8	15.8	16.8	-0.9	15.3	16.7	15.6	15.6	17.6	-2.0	15.6	17.6	
Fiscal GDP at current market prices (K' m	339,446	339,446	339,446	339,446	339,446	339,446	339,446	339,446	339,446	339,446	339,446	339,446	339,446	339,446	339,446

1/ Total revenue and grants less total expenditure excluding total interest payments
2/ Domestic revenues less total expenditures excluding foreign interests payments and foreign-financed development expenditure
3/ Total expenditure minus wages and salaries, interest payment, and foreign-financed development expenditure
4/ Overall balance plus statistical discrepancy, less grants and maize revenue, plus interest payments, expenditures for maize purchases and foreign-financed development expenditure.