



**Queensland  
Government  
Treasury**

***QUEENSLAND'S  
2000-01  
MID YEAR FISCAL  
AND ECONOMIC REVIEW***

***JANUARY 2001***

**Table 1  
General Government GFS Net Operating Result**

	Outcome 1999-2000 \$ million	Budget 2000-01 \$ million	Revised Budget 2000-01 \$ million	Revised Projection 2001-02 \$ million	Revised Projection 2002-03 \$ million	Revised Projection 2003-04 \$ million
<b>OPERATING RESULT</b>						
GFS revenue						
Taxation revenue	5,051	4,190	4,260	4,367	4,552	4,783
Current grants and subsidies	6,363	8,242	8,366	8,627	8,973	9,379
Capital grants	288	539	539	504	384	311
Sales of goods and services	1,695	1,831	1,827	1,821	1,926	1,831
Interest income	1,773	1,281	1,270	1,282	1,413	1,560
Other	2,222	2,097	2,255	2,062	1,982	2,021
<b>Total GFS revenue</b>	<b>17,392</b>	<b>18,180</b>	<b>18,517</b>	<b>18,663</b>	<b>19,231</b>	<b>19,885</b>
<i>Less</i>						
GFS expenses						
Gross operating expenses	11,060	12,550	12,838	13,116	13,461	13,879
Superannuation interest expense	710	594	426	500	703	818
Other interest expense	283	337	367	316	321	354
Current transfers	3,511	4,178	4,377	4,243	4,366	4,453
Capital transfers	766	493	497	405	294	245
<b>Total expenses</b>	<b>16,330</b>	<b>18,152</b>	<b>18,504</b>	<b>18,580</b>	<b>19,145</b>	<b>19,750</b>
<i>Equals</i>						
<b>GFS net operating balance</b>	<b>1,062</b>	<b>29</b>	<b>13</b>	<b>83</b>	<b>86</b>	<b>135</b>
<i>Less</i>						
Net acquisition of non-financial assets						
Gross fixed capital formation	2,647	2,233	2,234	1,617	1,417	1,378
<i>less</i> Depreciation	1,455	1,461	1,459	1,484	1,525	1,525
<i>plus</i> Change in inventories	(26)	28	37	13	24	1
<i>equals</i> <b>Total net acquisition of non-financial assets</b>	<b>1,166</b>	<b>799</b>	<b>812</b>	<b>146</b>	<b>(84)</b>	<b>(146)</b>
<i>Equals</i>						
<b>GFS Net lending/borrowing (Fiscal balance)</b>	<b>(104)</b>	<b>(771)</b>	<b>(798)</b>	<b>(63)</b>	<b>170</b>	<b>281</b>

**Table 2**  
**Public Trading Enterprise GFS Net Operating Result**

	Outcome 1999-2000 \$ million	Budget 2000-01 \$ million	Revised Budget 2000-01 \$ million	Revised Projection 2001-02 \$ million	Revised Projection 2002-03 \$ million	Revised Projection 2003-04 \$ million
<b>OPERATING RESULT</b>						
GFS revenue						
Current grants and subsidies	1,038	972	1,006	909	950	1,083
Capital grants	37	43	43	39	40	40
Sales of goods and services	4,508	4,398	4,412	4,563	4,874	5,013
Interest income	52	35	35	30	31	38
Other	177	204	204	207	201	209
<b>Total GFS revenue</b>	<b>5,812</b>	<b>5,652</b>	<b>5,700</b>	<b>5,747</b>	<b>6,096</b>	<b>6,383</b>
<i>less</i>						
GFS expenses						
Gross operating expenses	4,184	3,910	3,910	4,014	4,259	4,404
Other interest expense	596	679	679	751	788	773
Other property expenses	846	1,125	1,190	955	957	1,015
Current transfers	85	12	12	12	12	12
Capital transfers	2	7	7	-	-	-
<b>Total GFS expenses</b>	<b>5,713</b>	<b>5,732</b>	<b>5,798</b>	<b>5,732</b>	<b>6,016</b>	<b>6,204</b>
<i>Equals</i>						
<b>GFS net operating balance</b>	<b>99</b>	<b>(80)</b>	<b>(98)</b>	<b>15</b>	<b>80</b>	<b>179</b>
<i>less</i>						
Net acquisition of non-financial assets						
Gross fixed capital formation	1,610	1,572	1,572	1,941	1,460	1,316
<i>less</i> Depreciation	978	1,046	1,046	1,116	1,190	1,245
<i>plus</i> Change in inventories	(40)	263	263	(5)	1	16
<i>equals</i> <b>Total net acquisition of non-financial assets</b>	<b>592</b>	<b>789</b>	<b>789</b>	<b>819</b>	<b>271</b>	<b>87</b>
<i>Equals</i>						
<b>GFS net lending/borrowing (Fiscal Balance)</b>	<b>(493)</b>	<b>(869)</b>	<b>(887)</b>	<b>(804)</b>	<b>(191)</b>	<b>92</b>

**Table 3  
State Non-PFE GFS Net Operating Result**

	Outcome 1999-2000 \$ million	Budget 2000-01 \$ million	Revised Budget 2000-01 \$ million	Revised Projection 2001-02 \$ million	Revised Projection 2002-03 \$ million	Revised Projection 2003-04 \$ million
<b>OPERATING RESULT</b>						
GFS revenue						
Taxation revenue	4,730	3,975	4,044	4,147	4,319	4,532
Current grants and subsidies	6,358	8,206	8,329	8,608	8,950	9,364
Capital grants	288	582	582	543	424	351
Sales of goods and services	6,044	6,137	6,146	6,303	6,720	6,764
Interest income	1,812	1,316	1,305	1,312	1,444	1,598
Other	1,582	1,175	1,268	1,305	1,217	1,204
<b>Total revenue</b>	<b>20,814</b>	<b>21,390</b>	<b>21,675</b>	<b>22,219</b>	<b>23,075</b>	<b>23,812</b>
<i>less</i>						
GFS expenses						
Gross operating expenses	15,111	16,366	16,656	17,041	17,630	18,194
Superannuation interest expense	710	594	426	500	703	818
Other interest expense	866	1,015	1,045	1,067	1,108	1,127
Current transfers	2,224	2,965	3,134	3,107	3,174	3,114
Capital transfers	740	500	499	404	294	245
<b>Total expenses</b>	<b>19,651</b>	<b>21,441</b>	<b>21,760</b>	<b>22,120</b>	<b>22,909</b>	<b>23,498</b>
<i>equals</i>						
<b>GFS net operating balance</b>	<b>1,163</b>	<b>(51)</b>	<b>(84)</b>	<b>99</b>	<b>166</b>	<b>314</b>
<i>less</i>						
Net acquisition of non-financial assets						
Gross fixed capital formation	4,257	3,805	3,806	3,557	2,877	2,694
<i>less</i> Depreciation	2,434	2,508	2,506	2,600	2,715	2,770
<i>plus</i> Change in inventories	(65)	291	300	8	25	17
<i>Equals</i> <b>Total net acquisition of non-financial assets</b>	<b>1,758</b>	<b>1,588</b>	<b>1,600</b>	<b>965</b>	<b>187</b>	<b>(59)</b>
<i>equals</i>						
<b>GFS net lending/borrowing (Fiscal balance)</b>	<b>(597)</b>	<b>(1,640)</b>	<b>(1,685)</b>	<b>(866)</b>	<b>(21)</b>	<b>373</b>

**Table 4**  
**General Government GFS Balance Sheet**

	Outcome 1999-2000 \$ million	Budget 2000-01 \$ million	Revised Budget 2000-01 \$ million	Revised Projection 2001-02 \$ million	Revised Projection 2002-03 \$ million	Revised Projection 2003-04 \$ million
<b>ASSETS</b>						
Financial Assets						
Cash and deposits	753	678	604	351	307	334
Advances paid	161	338	338	356	369	380
Investments, loans and placements	12,835	14,414	13,997	14,867	16,829	18,700
Other non-equity assets	4,585	4,995	4,536	4,967	5,345	5,768
Equity	12,602	12,860	12,352	12,645	13,117	13,606
<b>Total financial assets</b>	<b>30,936</b>	<b>33,286</b>	<b>31,826</b>	<b>33,187</b>	<b>35,967</b>	<b>38,788</b>
Non-Financial Assets	41,833	42,637	42,805	43,235	43,423	43,548
<b>Total Assets</b>	<b>72,769</b>	<b>75,923</b>	<b>74,631</b>	<b>76,422</b>	<b>79,390</b>	<b>82,336</b>
<b>LIABILITIES</b>						
Deposits held	-	-	-	-	-	-
Borrowings	3,627	3,987	4,055	4,328	4,639	4,937
Superannuation liability	6,846	9,252	7,896	9,058	10,697	12,261
Other employee entitlements and provisions	2,497	2,973	2,767	3,015	2,988	3,194
Other non-equity liabilities	2,506	1,935	2,254	1,196	1,180	1,165
<b>Total Liabilities</b>	<b>15,476</b>	<b>18,147</b>	<b>16,971</b>	<b>17,597</b>	<b>19,503</b>	<b>21,557</b>
<b>Net worth</b>	<b>57,293</b>	<b>57,776</b>	<b>57,661</b>	<b>58,827</b>	<b>59,889</b>	<b>60,777</b>
Net Financial Worth	15,460	15,139	14,856	15,591	16,465	17,229
Net Debt	(10,122)	(11,444)	(10,884)	(11,247)	(12,867)	(14,475)

**Table 5**  
**Public Trading Enterprise GFS Balance Sheet**

	Outcome 1999-2000 \$ million	Budget 2000-01 \$ million	Revised Budget 2000-01 \$ million	Revised Projection 2001-02 \$ million	Revised Projection 2002-03 \$ million	Revised Projection 2003-04 \$ million
<b>ASSETS</b>						
Financial assets						
Cash and deposits	677	873	879	1,003	1,015	1,114
Advances paid	-	-	-	-	-	-
Investments, loans and placements	929	740	731	730	734	739
Other non-equity assets	1,565	1,642	1,429	1,472	1,520	1,541
Equity	117	209	209	208	208	208
<b>Total financial assets</b>	<b>3,288</b>	<b>3,464</b>	<b>3,248</b>	<b>3,413</b>	<b>3,477</b>	<b>3,601</b>
Non-financial assets	22,914	24,676	24,201	25,280	25,957	26,476
<b>Total Assets</b>	<b>26,202</b>	<b>28,140</b>	<b>27,449</b>	<b>28,694</b>	<b>29,434</b>	<b>30,077</b>
<b>LIABILITIES</b>						
Deposits held	75	13	13	13	13	13
Borrowing	10,484	11,791	12,040	12,877	12,967	12,801
Other employee entitlements and provisions	2,589	3,370	2,870	3,111	3,295	3,514
Other non-equity liabilities	1,329	1,158	1,223	1,103	1,075	1,046
<b>Total liabilities</b>	<b>14,477</b>	<b>16,332</b>	<b>16,146</b>	<b>17,104</b>	<b>17,350</b>	<b>17,374</b>
<b>Net worth</b>	<b>11,725</b>	<b>11,808</b>	<b>11,303</b>	<b>11,589</b>	<b>12,084</b>	<b>12,704</b>
Net Financial Worth	(11,189)	(12,868)	(12,898)	(13,691)	(13,873)	(13,773)
Net Debt	8,953	10,191	10,443	11,157	11,231	10,961

**Table 6**  
**State Non-PFE GFS Balance Sheet**

	Outcome 1999-2000 \$ million	Budget 2000-01 \$ million	Revised Budget 2000-01 \$ million	Revised Projection 2001-02 \$ million	Revised Projection 2002-03 \$ million	Revised Projection 2003-04 \$ million
<b>ASSETS</b>						
Financial assets						
Cash and deposits	1,431	1,551	1,483	1,354	1,322	1,448
Advances paid	141	338	338	356	369	380
Investments, loans and placements	13,361	15,155	14,728	15,597	17,563	19,438
Other non-equity assets	3,504	2,906	2,973	3,126	3,471	3,712
Equity	995	1,261	1,258	1,265	1,242	1,109
<b>Total financial assets</b>	<b>19,432</b>	<b>21,211</b>	<b>20,780</b>	<b>21,699</b>	<b>23,967</b>	<b>26,087</b>
Non-financial assets	64,746	67,312	67,005	68,516	69,381	70,025
<b>Total Assets</b>	<b>84,178</b>	<b>88,523</b>	<b>87,786</b>	<b>90,215</b>	<b>93,348</b>	<b>96,112</b>
<b>LIABILITIES</b>						
Deposits held	75	13	70	70	71	71
Borrowings	13,689	15,778	16,038	17,148	17,549	17,681
Superannuation liability	6,846	9,252	7,896	9,058	10,697	12,261
Other employee entitlements and provisions	2,654	2,817	2,849	3,023	3,108	3,343
Other non-equity liabilities	3,621	2,888	3,272	2,090	2,035	1,979
<b>Total liabilities</b>	<b>26,885</b>	<b>30,747</b>	<b>30,124</b>	<b>31,388</b>	<b>33,459</b>	<b>35,335</b>
<b>Net worth</b>	<b>57,293</b>	<b>57,776</b>	<b>57,661</b>	<b>58,827</b>	<b>59,889</b>	<b>60,777</b>
Net Financial Worth	(7,453)	(9,537)	(9,344)	(9,689)	(9,492)	(9,247)
Net Debt	(1,169)	(1,253)	(442)	(90)	(1,635)	(3,514)

**Table 7**  
**General Government GFS Statement of Cash Flows**

	Outcomes 1999-2000 \$ million	Budget 2000-01 \$ million	Revised Budget 2000-01 \$ million	Revised Projection 2001-02 \$ million	Revised Projection 2002-03 \$ million	Revised Projection 2003-04 \$ million
<b>Receipts from operating activities</b>						
Taxes received	5,043	4,189	4,259	4,367	4,552	4,784
Grants and subsidies received	6,839	8,729	8,853	9,138	9,364	9,694
Sales of goods and services	1,924	1,879	1,875	1,881	1,978	1,880
Other receipts	3,324	2,983	3,094	2,803	2,888	3,012
<b>Total operating receipts</b>	<b>17,130</b>	<b>17,780</b>	<b>18,082</b>	<b>18,189</b>	<b>18,782</b>	<b>19,369</b>
<b>Payments for operating activities</b>						
Payments for goods and services	(12,100)	(11,019)	(11,361)	(11,868)	(11,908)	(12,259)
Interest	(244)	(232)	(262)	(288)	(328)	(364)
Grants and subsidies	(2,972)	(3,070)	(3,193)	(2,988)	(2,818)	(2,722)
Other payments	(392)	(905)	(988)	(772)	(902)	(1,011)
<b>Total operating payments</b>	<b>(15,708)</b>	<b>(15,226)</b>	<b>(15,803)</b>	<b>(15,916)</b>	<b>(15,956)</b>	<b>(16,356)</b>
<b>Net cash inflows from operating Activities</b>	<b>1,422</b>	<b>2,554</b>	<b>2,279</b>	<b>2,272</b>	<b>2,827</b>	<b>3,014</b>
<b>Payments for investments in non-financial assets</b>						
Purchases of non-financial assets	(2,992)	(2,579)	(2,423)	(1,926)	(1,801)	(1,710)
Sales of non-financial assets	289	355	350	296	387	337
<b>Total non-financial asset payments</b>	<b>(2,703)</b>	<b>(2,224)</b>	<b>(2,072)</b>	<b>(1,630)</b>	<b>(1,414)</b>	<b>(1,373)</b>
Payments for investments in financial assets for policy purposes	510	466	466	365	(87)	(84)
Payments for investments in financial assets for liquidity purposes	(183)	(1,506)	(1,570)	(1,524)	(1,680)	(1,830)
<b>Receipts from financing activities</b>						
Advances received (net)	7	18	18	(15)	(29)	(37)
Borrowing (net)	536	731	731	278	339	336
Deposits received (net)	-	-	-	-	-	1
<b>Total financing receipts</b>	<b>543</b>	<b>749</b>	<b>749</b>	<b>263</b>	<b>310</b>	<b>300</b>
<b>Net increase/(decrease) in cash held</b>	<b>(411)</b>	<b>38</b>	<b>(150)</b>	<b>(253)</b>	<b>(44)</b>	<b>27</b>
Net cash from operating activities and investments in non-financial assets	(1,281)	330	206	642	1,412	1,638
<b>GFS surplus/(deficit)</b>	<b>(1,281)<sup>1</sup></b>	<b>330</b>	<b>206</b>	<b>642</b>	<b>1,412</b>	<b>1,638</b>

<sup>1</sup> The outcomes deficit for 1999-2000 includes a \$1.1 billion transfer of funds to the employees' superannuation funds, which is treated as payments for goods and services. Net of this amount the underlying position is a deficit of \$181 million.



**Table 8**  
**Public Trading Enterprise GFS Statement of Cash Flows**

	Outcome 1999-2000 \$ million	Budget 2000-01 \$ million	Revised Budget 2000-01 \$ million	Revised Projection 2001-02 \$ million	Revised Projection 2002-03 \$ million	Revised Projection 2003-04 \$ million
Receipts from operating activities						
Grants and subsidies received	1,363	1,113	1,147	932	975	1,109
Sales of goods and services	4,458	4,438	4,459	4,550	4,843	4,986
Other receipts	132	192	192	177	171	186
<b>Total operating receipts</b>	<b>5,953</b>	<b>5,743</b>	<b>5,798</b>	<b>5,658</b>	<b>5,989</b>	<b>6,281</b>
Payments for operating activities						
Payments for goods and services	(2,806)	(1,579)	(1,579)	(1,388)	(1,432)	(1,460)
Interest	(599)	(674)	(674)	(697)	(750)	(743)
Grants and subsidies	(390)	(18)	(18)	(11)	(12)	(12)
Other payments	(338)	(1,575)	(1,575)	(1,558)	(1,598)	(1,656)
<b>Total operating payments</b>	<b>(4,133)</b>	<b>(3,847)</b>	<b>(3,847)</b>	<b>(3,654)</b>	<b>(3,792)</b>	<b>(3,871)</b>
<b>Net cash inflows from operating activities</b>	<b>1,820</b>	<b>1,897</b>	<b>1,952</b>	<b>2,004</b>	<b>2,197</b>	<b>2,410</b>
Payments for non-financial assets						
Purchases of non-financial assets	(2,283)	(2,275)	(2,275)	(1,967)	(1,475)	(1,365)
Sales of non-financial assets	682	733	733	53	40	74
<b>Total non-financial asset payments</b>	<b>(1,601)</b>	<b>(1,542)</b>	<b>(1,542)</b>	<b>(1,914)</b>	<b>(1,435)</b>	<b>(1,291)</b>
Payments for investments in financial assets for policy purposes	(570)	(236)	(236)	(10)	(12)	(13)
Payments for investments in financial assets for liquidity purposes	(157)	11	11	(5)	(12)	(22)
<b>Receipts from financing activities</b>						
Advances received (net)	(6)	8	8	8	8	9
Borrowing (net)	1,238	1,307	1,307	773	35	(216)
Deposits received (net)	(48)	-	-	-	-	-
Distributions paid	(693)	(879)	(941)	(733)	(769)	(777)
Other financing (net)	10	(357)	(357)	-	-	-
<b>Total financing receipts</b>	<b>501</b>	<b>79</b>	<b>17</b>	<b>49</b>	<b>(726)</b>	<b>(985)</b>
<b>Net increase/(decrease) in cash held</b>	<b>(8)</b>	<b>209</b>	<b>202</b>	<b>124</b>	<b>12</b>	<b>99</b>
Net cash from operating activities and investments in non-financial assets	219	355	410	90	762	1,119
Finance leases and similar arrangements	-	2	2	1	-	-
Distributions paid	(693)	(879)	(941)	(733)	(769)	(777)
<b>GFS surplus/(deficit)</b>	<b>(474)</b>	<b>(526)</b>	<b>(533)</b>	<b>(644)</b>	<b>(7)</b>	<b>342</b>

**Table 9**  
**State Non-PFE GFS Statement of Cash Flows**

	Outcome 1999-2000 \$ million	Budget 2000-01 \$ million	Revised Budget 2000-01 \$ million	Revised Projection 2001-02 \$ million	Revised Projection 2002-03 \$ million	Revised Projection 2003-04 \$ million
<b>Receipts from operating activities</b>						
Taxation revenue	4,736	3,974	4,045	4,147	4,320	4,532
Grants and subsidies received	7,187	8,833	8,955	9,143	9,368	9,702
Sales of goods and services	6,181	6,190	6,207	6,354	6,753	6,796
Other receipts	2,762	2,295	2,344	2,240	2,280	2,409
<b>Total operating receipts</b>	<b>20,867</b>	<b>21,292</b>	<b>21,552</b>	<b>21,885</b>	<b>22,721</b>	<b>23,438</b>
<b>Payments for operating activities</b>						
Payments for goods and services	(14,407)	(13,131)	(13,473)	(13,765)	(13,781)	(14,052)
Interest	(843)	(906)	(936)	(985)	(1,077)	(1,106)
Grants and subsidies	(2,462)	(3,088)	(3,211)	(3,000)	(2,829)	(2,734)
Other payments	(608)	(594)	(643)	(589)	(779)	(902)
<b>Total operating payments</b>	<b>(18,320)</b>	<b>(17,719)</b>	<b>(18,262)</b>	<b>(18,339)</b>	<b>(18,466)</b>	<b>(18,794)</b>
<b>Net cash inflows from operating activities</b>	<b>2,547</b>	<b>3,573</b>	<b>3,290</b>	<b>3,546</b>	<b>4,256</b>	<b>4,645</b>
<b>Payments for non-financial assets</b>						
Purchases of non-financial assets	(5,275)	(4,855)	(4,699)	(3,893)	(3,277)	(3,075)
Sales of non-financial assets	971	1,088	1,083	349	427	411
<b>Total non-financial payments</b>	<b>(4,304)</b>	<b>(3,767)</b>	<b>(3,615)</b>	<b>(3,544)</b>	<b>(2,850)</b>	<b>(2,664)</b>
Payments for investments in financial assets for policy purposes	(60)	(128)	(128)	355	(99)	(97)
Payments for investments in financial assets for liquidity purposes	(340)	(1,494)	(1,558)	(1,529)	(1,692)	(1,852)
<b>Receipts from financing activities</b>						
Advances received (net)	-	26	26	(7)	(20)	(29)
Borrowing (net)	1,774	2,038	2,038	1,051	374	121
Deposits received (net)	(48)	-	-	-	-	1
Distributions paid	1	-	-	-	-	-
Other financing (net)	12	-	-	-	-	-
<b>Total financing receipts</b>	<b>1,739</b>	<b>2,064</b>	<b>2,064</b>	<b>1,044</b>	<b>354</b>	<b>93</b>
<b>Net increase/(decrease) in cash held</b>	<b>(417)</b>	<b>248</b>	<b>52</b>	<b>(129)</b>	<b>(32)</b>	<b>125</b>
Net cash from operating activities and investments in non-financial assets	(1,757)	(194)	(326)	2	1,406	1,980
Finance leases and similar arrangements	-	2	2	1	-	-
Distributions paid	-	-	-	-	-	-
<b>GFS surplus/(deficit)</b>	<b>(1,757)<sup>1</sup></b>	<b>(196)</b>	<b>(328)</b>	<b>1</b>	<b>1,406</b>	<b>1,980</b>

<sup>1</sup> The outcomes deficit for 1999-2000 includes a \$1.1 billion transfer of funds to the employees' superannuation funds, which is treated as payments for goods and services. Net of this amount the underlying position is a deficit of \$657 million.

**Table 10**  
**Economic Parameters/Projections<sup>1</sup>**  
**(Annual % Change)**

	<u>Outcome</u> 1999-2000	<u>Budget Forecasts</u> 2000-01	<u>Revised Forecasts</u> 2000-01
<b>Queensland</b>			
Gross state product <sup>2</sup>	4.9	3¾	3¾
Employment	2.2	2	2
Inflation (CPI) <sup>3</sup>	1.8	2¼	3
Average earnings <sup>4</sup>	1.3	4	4
Population	1.6	1½	1½

Note:

1. Decimal figures represent an actual outcome.
2. Chain volume measure, 1998-99 reference year.
3. Excludes the first round effects of the introduction of the GST on the consumer price index in 2000-01.
4. Average earnings on a State/National accounts basis.

<b>Table 11</b>		
<b>Queensland's Revised 2000-01 Loan Council Allocation <sup>1</sup></b>		
	<b>2000-01 Budget LCA Estimate  \$ million</b>	<b>2000-01 Revised LCA Estimate (MYR) \$ million</b>
General Government cash Deficit/(Surplus) <sup>2</sup>	(330)	(206)
Public Trading Enterprises cash Deficit/(Surplus) <sup>2</sup>	526	533
<b>Non-PFE State Government cash Deficit/(Surplus)<sup>2</sup></b>	<b>197</b>	<b>328</b>
Advances Paid (net)	128	128
Memorandum Items	(52)	(52)
<b>Loan Council Allocation</b>	<b>273</b>	<b>404</b>

1. The Loan Council Allocation is based on the GFS cash surplus / (deficit) measure, rather than the more widely reported Net Operating Balance.
2. Figures in brackets represent surpluses.