

**Projections of Government Revenue and Expenditure
Results of Sensitivity Analyses**

	2041-42			
	Base Case	High Case	Low Case	Shock Case
Revenue[#] in \$ billion (% of GDP)				
No Service Enhancement	1,407 (19.8%)	2,285 (25.8%)	937 (16.5%)	943 (19.8%)
Service Enhancement at 1% per annum	1,407 (19.8%)	2,135 (24.1%)	937 (16.5%)	943 (19.8%)
Service Enhancement at 2% per annum	1,407 (19.8%)	2,076 (23.5%)	937 (16.5%)	943 (19.8%)
Service Enhancement at Historical Trend	1,407 (19.8%)	2,076 (23.5%)	937 (16.5%)	943 (19.8%)
Expenditure[#] in \$ billion (% of GDP)				
No Service Enhancement	1,700 (23.9%)	2,010 (22.7%)	1,544 (27.1%)	1,393 (29.3%)
Service Enhancement at 1% per annum	2,018 (28.4%)	2,258 (25.5%)	1,829 (32.1%)	1,646 (34.6%)
Service Enhancement at 2% per annum	2,413 (34.0%)	2,660 (30.1%)	2,186 (38.4%)	1,965 (41.3%)
Service Enhancement at Historical Trend	2,949 (41.5%)	3,253 (36.8%)	2,670 (46.9%)	2,398 (50.4%)
Structural deficit starts				
No Service Enhancement	2029-30	n.a.	2024-25	2015-16
Service Enhancement at 1% per annum	2024-25	2034-35	2022-23	2015-16
Service Enhancement at 2% per annum	2022-23	2025-26	2021-22	2015-16
Service Enhancement at Historical Trend	2021-22	2022-23	2020-21	2015-16

Fiscal Reserves depleted				
No Service Enhancement	2041-42	n.a.	2034-35	2023-24
Service Enhancement at 1% per annum	2034-35	n.a.	2031-32	2022-23
Service Enhancement at 2% per annum	2031-32	2035-36	2029-30	2021-22
Service Enhancement at Historical Trend	2028-29	2030-31	2027-28	2021-22
Debt level* as at end-March in \$ billion (% of GDP)				
No Service Enhancement	271 (3.8%)	n.a.	3,480 (61.1%)	4,226 (88.8%)
Service Enhancement at 1% per annum	3,188 (44.9%)	n.a.	6,097 (107.1%)	6,440 (135.3%)
Service Enhancement at 2% per annum	6,542 (92.1%)	2,676 (30.2%)	9,180 (161.3%)	9,088 (191%)
Service Enhancement at Historical Trend	10,965 (154.3%)	7,497 (84.7%)	13,274 (233.2%)	12,624 (265.2%)

n.a. = not applicable

Revenue includes investment income and expenditure includes interest expenses, if any.

* The amount of outstanding debt for financing the Government's operations upon the depletion of the fiscal reserves.